

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Special Meeting of the shareholders of **Bell Copper Corporation** (“Bell” or the “Company”) will be held by way of a live teleconference (per the instructions below), and in-person at Suite 900 - 885 West Georgia Street, Vancouver, BC, V6C 3H1 on **Thursday, the 26th day of May, 2022 at 10:30 am** (PDT) for the following purposes:

1. To Ratify and approve the Company's Shareholder Rights Plan, as more particularly described in the Information Circular;
2. To ratify the adoption of the 2022 Fixed Stock Option Plan and the increase to the number of shares reserved for issuance under the 2022 Fixed Stock Option Plan from 14,240,323 to 23,809,847 shares, all as described in the Information Circular;
3. To transact such further or other business as may properly come before the meeting and any adjournment thereof.

To proactively deal with the unprecedented public health impact of the Coronavirus (COVID-19) and in order to mitigate potential risks to shareholders, and the Company’s employees, communities and other stakeholders, and based on government recommendations and mandates to avoid large gatherings, Shareholders are encouraged to attend via teleconference and will be afforded the opportunity to ask questions of management at the conclusion of the meeting.

To participate or submit questions during the Meeting, please refer to the following dial-in instructions:

Canada / USA: 1-855-599-2255	 	Worldwide: 1-516-214-2214
Conference ID: 9964447	 	Participant Code: 688

Only holders of record of common shares of the Company at the close of business on April 18, 2022 will be entitled to vote in respect of the matters to be voted on at the Meeting or any adjournment thereof. **Your vote is important regardless of the number of common shares of the Company you own.**

To be effective, your proxy must be deposited at the office of the Registrar and Transfer Agent of the Company, TSX Trust Company, Suite 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 on or before May 24, 2022.

DATED at Vancouver, British Columbia this 18th of April, 2022.

BY ORDER OF THE BOARD
Bell Copper Corporation

“Dr. Timothy Marsh”

Dr. Timothy Marsh, President, CEO and Director

INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of **Bell Copper Corporation** (the “**Company**”) for use at the special meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”) to be held by way of a live teleconference (per the instructions below), and in-person at Suite 900 - 885 West Georgia Street, Vancouver, BC, V6C 3H1 on **Thursday, the 26th day of May, 2022 at 10:30 a.m. (Vancouver time)** and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting.

To participate or submit questions during the Meeting via teleconference, please refer to the following dial-in instructions:

Canada / USA: 1-855-599-2255 | Worldwide: 1-516-214-2214

Conference ID: 9964447 | Participant Code: 688

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Company’s shareholders, employees, communities and other stakeholders, Meeting participants are encouraged **not** to attend in person. Rather, participants are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. Those who attend the Meeting by teleconference are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the information circular. Shareholders attending via teleconference will be afforded the opportunity to ask questions of management at the conclusion of the meeting.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically, or by telephone by directors or officers of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“**Common Shares**”) pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. The cost of any such solicitation will be borne by the Company.

NOTICE AND ACCESS

The Company is not sending the Meeting Materials to registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 Continuous Disclosure Obligations.

Unless otherwise stated, the information contained in this Information Circular is given as at April 18, 2022.

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the "**Management Designees**") have been selected by the directors of the Company.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, **TSX Trust Company**, Suite 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by Fax within North America to **1-416-595-9593**, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at Suite 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only Registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

VOTING OF PROXIES

Voting and Discretion of Proxies

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such

specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”), unless the motion requires a “**special resolution**” in which case a majority of 66 ²/₃% of the votes cast will be required.

REGISTERED SHAREHOLDERS

You are a registered shareholder if you hold your shares in your own name and have a physical share certificate

Voting by Proxy

When you vote by proxy, you appoint the officers and/or directors of the Company named in the proxy form to vote according to your instructions, or you can appoint someone else to attend the Meeting and vote for you. You can submit your proxy by mail or online as follows:

- The completed proxy must be deposited at the office of TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or by Fax within North America to 1-416-595-9593 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the meeting.
- To complete your voting instructions online, go to www.voteproxyonline.com. If you are voting online, you will need the control number at the top of the proxy.

Your Voting Instructions

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Management Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the named persons.

BENEFICIAL HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” or “beneficial” shareholders because the shares they own

are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “**Beneficial Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders.

The Company’s objecting beneficial owners (“**OBOs**”) can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Voting Instructions

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company’s transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder’s name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

Every nominee has its own instructions on how to return your voting instruction form, but generally you can submit your form by: (i) mail by completing the enclosed voting instruction form, signing and returning it in the envelope provided; (ii) by fax to the number on the form; or (iii) online – please see the enclosed voting instructions form for details.

ELECTRONIC DELIVERY OF DOCUMENTS

Every year, as required by laws governing public companies, the Company delivers documentation to shareholders. In order to make this process more convenient, shareholders may choose to be notified by email when the Company's documentation, including the Meeting Materials, is posted on the Company's website (*www.bellcopper.net*) and accordingly, such documentation will not be sent in paper form by mail.

Delivery in electronic format, rather than paper, reduces costs to the Company and benefits the environment. Shareholders who do not consent to receive documentation through email notification will continue to receive such documentation by mail or otherwise, in accordance with securities laws.

By consenting to electronic delivery, shareholders: (i) agree to receive all documents to which they are entitled electronically, rather than by mail; and (ii) understand that access to the Internet is required to receive a document electronically and certain system requirements must be installed (currently Adobe Acrobat Reader to view Adobe's portable document format ("PDF")). Such documents may include the interim consolidated financial reports, the annual reports (including audited annual consolidated financial statements and MD&A), the notice of annual and/or special meeting and related management information circular and materials, and other corporate information about the Company.

At any time, the Company may elect to not send a document electronically, or a document may not be available electronically. In either case, a paper copy will be mailed to shareholders.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

For the purposes of this Information Circular, "informed person" means:

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

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director

or senior officer of the Company since the commencement of the Company's last completed financial year, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares, without nominal or par value, of which as at the date hereof **119,049,237** common shares are issued and outstanding.

The holders of common shares of record at the close of business on the record date, set by the directors of the Company to be **April 18, 2022**, are entitled to receive notice of and vote such common shares at the Meeting on the basis of one vote for each common share held. Those shareholders so desiring may be represented by proxy at the Meeting.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two (2) shareholders, or one (1) or more proxyholder(s) representing two (2) shareholders, or one (1) member and a proxyholder representing another shareholder.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company except as follows:

Shareholder	Number of Shares	Percentage of Issued Capital
Godbe Drilling LLC ⁽¹⁾	14,372,024	12.07%
Crescat Portfolio Management	12,249,711	10.29%

(1) A company controlled by Jonathan Godbe, a director of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

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

I. Approval and Authorization of Shareholder Rights Plan

At the Meeting, Shareholders will be asked to pass an ordinary resolution to approve and authorize a shareholder rights plan (the "**Rights Plan**").

The objectives of the Rights Plan are to ensure, to the extent possible, that all shareholders are treated equally and fairly in connection with any take-over bid or similar proposal to acquire common shares of the Company.

The following is a summary of the Rights Plan and is qualified in its entirety by the full text of the Rights Plan, a copy of which is attached as Schedule “A” hereto. The Company intends to adopt the Rights Plan shortly after the Meeting. The Shareholders is subject to the approval of the TSXV. A copy of the Rights Plan will be available at the Meeting and is available upon request from Timothy Marsh, President, at c/o Suite 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1, by email to info@bellcopper.net, or by telephone at 1-800-418-8250.

Take-over bids may be structured in such a way as to be coercive or discriminatory in effect, or may be initiated at a time when it will be difficult for the Board to prepare an adequate response. Such offers may result in shareholders receiving unequal or unfair treatment, or not realizing the full or maximum value of their investment in the Company.

The Rights Plan discourages the making of any such offers by creating the potential of significant dilution to any offeror who does so. This potential is created through the issuance to all shareholders of contingent rights to acquire additional common shares of the Company at a significant discount to then prevailing market prices, which could, in certain circumstances, become exercisable by all shareholders other than an offeror and its associates, affiliates and joint actors.

An offeror can avoid that potential by making an offer that either: (i) qualifies as a “Permitted Bid” under the Rights Plan, and therefore meets certain specified conditions (including a minimum deposit period of 105 days) which aim to ensure that all shareholders are treated fairly and equally; or (ii) does not qualify as a “Permitted Bid” but is negotiated with the Company and has been exempted by the Board from the application of the Rights Plan in light of the opportunity to bargain for agreed terms and conditions to the offer that are believed to be in the best interests of shareholders.

Notwithstanding that there have been recent amendments to the current Canadian securities legislation which include, inter alia, an increased minimum deposit period from 35 days to 105 days, the Board believes that the adoption of the Rights Plan remains in the best interests of the Company and will ensure that all shareholders have an equal opportunity to participate in a change of control transaction.

The Rights Plan is not being proposed in response to, or in anticipation of, any pending, threatened or proposed acquisition or takeover bid that is known to the management of the Company. The adoption of the Rights Plan is also not intended as a means to prevent a take-over of the Company, to secure the continuance of management or the directors in their respective offices, or to deter fair offers for the common shares of the Company.

The following summary of the Rights Plan is qualified in its entirety by reference to the complete text of the Shareholder Rights Plan Agreement to be entered into between the Company and Computershare Investor Services Inc., as rights agent or such other rights agent as the directors of the Company may determine, in connection with the Rights Plan (if approved by the shareholders), the full text of which is attached as Schedule “A” hereto. The Rights Plan shall govern in the event of any conflict between the provisions thereof and this summary.

Term

If approved at the Meeting, the Rights Plan will remain in effect until the third anniversary of the Meeting (subject to earlier termination in accordance with its terms).

Issue of Rights

One right (a “**Right**”) will be issued by the Company in respect of each Share that is outstanding at the close of business on the date of the Shareholder Rights Plan Agreement (the “**Record Time**”). One Right will also be issued for each additional Share (or other voting share of the Company) issued after the Record Time and prior to the earlier of the Separation Time (as defined below) and the time at which the Rights expire and terminate.

The issuance of the Rights is not dilutive and will not affect reported earnings or cash flow per share unless the Rights separate from the underlying shares in connection with which they were issued and become exercisable or are exercised.

The issuance of the Rights will also not change the manner in which Shareholders currently trade their Shares, and is not intended to interfere with the Company’s ability to undertake equity offerings in the future.

Separation Time / Ability to Exercise Rights

The Rights are not exercisable, and are not separable from the shares in connection with which they were issued, until the “Separation Time”, being the close of business on the date that is 10 business days after the public announcement of a person becoming an Acquiring Person (as defined below), the commencement of or first public announcement or disclosure of the intent of any person to make a take-over bid that does not qualify as a Permitted Bid (as defined below), the date on which a Permitted Bid ceases to qualify as a Permitted Bid, or such later time as the Board may determine.

Acquiring Person

A person will be considered to be an Acquiring Person for the purposes of the Rights Plan if they, together with their associates, affiliates and joint actors, acquire beneficial ownership (within the meaning of the Rights Plan) of over 20% or more of the outstanding voting shares of the Company other than pursuant to a Permitted Bid or another type of transaction that is excepted under the Rights Plan.

In general terms, a person will not be considered to be an Acquiring Person for the purposes of the Rights Plan if it becomes the holder of 20% or more of the voting shares by reason of: (i) a reduction of the number of voting shares outstanding; (ii) an acquisition under a Permitted Bid (as defined below); (iii) an acquisition in respect of which the Board of the Company has waived the application of the Rights Plan; (iv) an acquisition under a dividend or interest reinvestment plan or a stock dividend or similar pro rata event; (v) an acquisition from treasury that does not result in an increase in the person’s proportionate shareholdings; or (vi) the exercise of convertible securities that were themselves received by the person pursuant to such a transaction; provided, however, that any subsequent increase by 1% or more in the person’s shareholdings (other than pursuant to an exempt transaction) will cause the person to be an Acquiring Person for the purposes of the Rights Plan.

Consequences of a Flip-in Event

A “Flip-in Event” refers to any transaction or event pursuant to which a person becomes an Acquiring Person. Following the occurrence of a Flip-in Event as to which the Board has not waived the application of the Rights Plan, each Right held by:

- a) an Acquiring Person (or any of its associates, affiliates or joint actors) on or after the earlier of the Separation Time or the first date of public announcement that an Acquiring Person has become such, shall become null and void; and

- b) any other shareholder shall entitle the holder thereof to purchase additional common shares from the Company at a substantial discount to the prevailing market price at the time.

Permitted Bid Requirements

An offeror may make a take-over bid for the Company without becoming an Acquiring Person (and therefore subject to the consequences of a Flip-in Event described above) if it makes a take-over bid (a “**Permitted Bid**”) that meets certain requirements, including that the bid must be:

- a) made pursuant to a formal take-over bid circular under applicable securities laws;
- b) made to all registered holders of voting shares (other than the offeror); and
- c) subject to irrevocable and unqualified provisions that:
 - a. the bid will remain open for acceptance for at least 105 days from the date of the bid;
 - b. the bid will be subject to a minimum tender condition of more than 50% of the voting shares held by independent shareholders;
 - c. the bid will be extended for at least 10 business days if more than 50% of the voting shares held by independent shareholders are deposited to the bid (and the offeror shall make a public announcement of that fact); and
 - d. any shares deposited can be withdrawn until taken up and paid for.

A competing take-over bid that is made while a Permitted Bid is outstanding and satisfies all of the criteria for Permitted Bid status, except that it may expire on the same date (which may be less than 105 days after such bid is commenced) as the Permitted Bid that is outstanding, will be considered to be a “Permitted Bid” for the purposes of the Rights Plan.

Certificates and Transferability

Before the Separation Time, the Rights will be evidenced by a legend imprinted on share certificates issued after the effective date of the Shareholder Rights Plan Agreement. Although Rights will also be attached to Shares outstanding on the effective date, share certificates issued before the effective date will not (and need not) bear the legend. Shareholders will not be required to return their certificates to be entitled to the benefits of the Rights Plan.

From and after the Separation Time, Rights will be evidenced by separate certificates.

Before the Separation Time, Rights will trade together with, and will not be transferable separately from, the shares in connection with which they were issued. From and after the Separation Time, Rights will be transferable separately from the shares.

Waiver

A potential offeror for the Company that does not wish to make a Permitted Bid can nevertheless negotiate with the Board to make a formal take-over bid on terms that the Board considers fair to all shareholders, in which case the Board may waive the application of the Rights Plan. Any waiver of the Rights Plan’s application in respect of a particular take-over bid will constitute a waiver of the Rights Plan in respect of any other formal take-over bid made while the initial bid is outstanding.

The Board may also waive the application of the Rights Plan in respect of a particular Flip-in Event that has occurred through inadvertence, provided that the Acquiring Person that inadvertently triggered the Flip-in Event thereafter reduces its beneficial holdings below 20% of the outstanding voting shares of the Company within 14 days or such other date as the Board may determine.

With Shareholder approval, the Board may waive the application of the Rights Plan to any other Flip-in Event prior to its occurrence.

Redemption

Rights are deemed to be redeemed following completion of a Permitted Bid (including a competing Permitted Bid) or any other take-over bid in respect of which the Board has waived the Rights Plan's application.

With requisite approval, the Board may also, prior to the occurrence of a Flip-in Event, elect to redeem all (but not less than all) of the then outstanding Rights at a nominal redemption price of \$0.000001 per right.

Directors' Duties

The adoption of the Rights Plan will not in any way lessen or affect the duty of the Board to act honestly and in good faith with a view to the best interests of the Company. In the event of a take-over bid or any other such proposal, the Board will still have the duty to take such actions and make such recommendations to shareholders as are considered appropriate.

Amendments

The Company may, prior to the Meeting, amend the Rights Plan without shareholder approval. If the Rights Plan is approved at the Meeting, amendments will thereafter be subject to shareholder approval, unless to correct any clerical or typographical error or (subject to confirmation at the next meeting of shareholders) make amendments that are necessary to maintain the Rights Plan's validity as a result of changes in applicable legislation, rules or regulations.

After adoption, any amendments will also be subject to any requisite approval of any stock exchange on which the Shares are then trading.

The Board is requesting that Shareholders approve and authorize the Rights Plan. Accordingly, at the Meeting, Shareholders will be asked to consider, and if thought fit, to approve the following ordinary resolution (the "**Rights Plan Resolution**"):

"BE IT HEREBY RESOLVED, as an ordinary resolution of the shareholders of Bell Copper Corp. (the "**Company**"), with or without amendment, that:

1. the adoption by the Company of a shareholder rights plan (the "**Rights Plan**"), in the form attached as Schedule "A" to the management information circular of the Company dated as of November 5, 2020, be and is hereby confirmed and ratified and the Company be, and is hereby, authorized to enter into the Rights Plan with Computershare Trust Company of Canada;
2. the board of directors of the Company be authorized on behalf of the Company to make any amendments to the Rights Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Rights Plan; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or

desirable to give effect to this resolution, including making any amendments to the Rights Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company.”

The form of the Rights Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Rights Plan Resolution.

Management of the Company recommends that shareholders vote in favour of the Rights Plan Resolution at the Meeting. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Rights Plan Resolution.

II. Approval of 2022 Fixed Stock Option Plan

On July 29, 2019, the shareholders of the Company approved the Company’s current stock option plan (the “**2019 Plan**”) which provided for the reservation of up to a maximum fixed total of 14,240,323 common shares (each, a “Share”) for issuance pursuant to stock options. As of the date hereof, a total of * stock options are outstanding under the 2019 Plan.

At the Meeting, the shareholders of the Company will be asked to consider and, if thought advisable, pass an ordinary resolution approving a new 20% fixed stock option plan, a copy of which is attached to this Information Circular as Schedule “B” (the “**2022 Plan**”). The Board adopted the 2022 Plan on April 19, 2022, subject to approval of the shareholders at the Meeting and acceptance of the TSX Venture Exchange (the “**TSXV**”). If the TSXV finds the disclosure in this Information Circular to be inadequate, then the shareholder approval may not be accepted by the TSXV. With the adoption of the 2022 Plan, the Company seeks to, among other things, increase the maximum number of Shares reserved for issuance on the exercise of stock options granted pursuant to the Stock Option Plan to **23,809,847** and to provide for other changes to comply with the new Policy 4.4 Security Based Compensation of the TSXV which became effective on November 24, 2021. If the 2022 Plan is approved by the shareholders at the Meeting and accepted by the TSXV, no further stock options will be granted under the 2019 Plan.

Upon request, the Company will provide a copy of the 2022 Plan free of charge to a shareholder. A shareholder may contact the Company at its registered and records office at Suite 800 - 885 West Georgia Street Vancouver, BC V6C 3H1, to request a copy during normal business hours up to and including the date of the Meeting.

The following information is intended as a brief description of the 2022 Plan and is qualified in its entirety by the full text of the 2022 Plan.

Purpose of the 2022 Plan

The purpose of the 2022 Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company by providing opportunities for such eligible persons to acquire an ownership interest in the Company.

Shares Subject to the 2022 Plan

The 2022 Plan is a “fixed” stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed **23,809,847** being 20% of the total number of issued Shares (calculated on a non-diluted basis) on the Record Date. A total of **11,825,375** stock options are expected to be available for grant under the 2022 Plan, being the maximum number of options permitted for grant under the 2022 Plan less any options that are outstanding as of the date hereof under the Current Plan. In the event that a stock option granted under the 2019 Plan or the 2022 Plan expires unexercised, is terminated or is otherwise lawfully cancelled prior to the exercise of the stock option, the Shares that were issuable thereunder will be returned to the 2022 Plan and will be available again for an option grant under the 2022 Plan.

Administration of the 2022 Plan

The 2022 Plan shall be administered by the Board and the Board has full authority to administer the 2022 Plan, including the authority to interpret and construe any provision of the 2022 Plan and to adopt, amend and rescind such rules and regulations for administering the 2022 Plan as the Board may deem necessary in order to comply with the requirements of the 2022 Plan and applicable TSXV Policies. The 2022 Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants, other personnel of the Company and its subsidiaries or affiliates and such other Participants (as that term is defined in the policies of the TSXV), options to purchase Shares.

Eligible Persons Under the 2022 Plan

The 2022 Plan provides that directors, officers, employees, consultants and other Eligible Persons (as defined in the 2022 Plan) of the Company and its subsidiaries or affiliates are eligible to be granted stock options pursuant to the 2022 Plan.

Type of Award - Stock Options

The 2022 Plan only provides for the grant of stock options. All stock options granted by the Board are subject to the conditions, limitations, restrictions, exercise price, vesting and other terms, determined by the Board in its sole discretion at the time of grant, subject to such limitations provided in the 2022 Plan and TSXV Policies, and will generally be evidenced by a stock option agreement. The following is a brief description of some of the key terms of stock option grants made pursuant to the 2022 Plan, and is qualified in its entirety by the full text of the 2022 Plan.

Exercise Price: An option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price determined by the Board at the time of grant, provided that the exercise price of an option granted under the 2022 Plan shall be subject to the following conditions:

- (a) if the Shares are listed on the TSXV, the exercise price will not be less than the minimum prevailing price permitted by TSXV policies;
- (b) if the Shares are not listed, posted and trading on any stock exchange or bulletin board, then the exercise price will be determined by the Board at the time of granting;
- (c) if an option is granted within 90 days of a distribution by a prospectus by the Company, the exercise price will not be less than the price that is the greater of the minimum prevailing price permitted by TSXV policies and the per Share price paid by public investors for Shares acquired

under the distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and

- (d) in all other cases, the exercise price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.

The 2022 Plan does not permit cashless exercises or net exercises.

Term: No option granted under the 2022 Plan may have an expiry date exceeding ten years from the date on which the option is granted (unless automatically extended as a result of a blackout period as described in the 2022 Plan).

Blackout Period and Extension of Term: The expiry date of each option will be automatically extended if the expiry date falls within a period during which the Company prohibits optionees from exercising their options, provided that:

- (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the TSXV). For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any options will not be automatically extended in any circumstances;
- (b) the blackout period expires upon the general disclosure of the undisclosed Material Information (as defined in the 2022 Plan) and the expiry date of the affected options is extended to no later than ten (10) business days after the expiry of the blackout period; and
- (c) the automatic extension will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

Non-Transferable: Options granted under the 2022 Plan shall not be assignable or transferable by an option holder.

Vesting: No option shall be exercisable until it has vested. Options granted to Eligible Persons (as defined in the 2022 Plan), other than Investor Relations Service Providers (as defined in the 2022 Plan), will vest when granted unless determined by the Board on a case-by-case basis at the time of grant. Options granted to Investor Relations Service Providers will vest in stages over 12 months with no more than one quarter of the options vesting in any three month period. If there is a Change of Control (as defined in the 2022 Plan), then all outstanding options whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the options Shares subject to such options to be issued and tendered to such bid. No acceleration of the vesting of any options shall be permitted without prior TSXV review and acceptance for options issued to Investor Relations Service Providers.

Participation Limits Under the 2022 Plan: Options granted pursuant to the 2022 Plan are subject to certain limits on participation. Options granted to any one individual in any 12 month period cannot exceed more than 5% of the issued Shares on the date of grant, unless the Company has obtained disinterested shareholder approval. The aggregate number of Shares that may be reserved for issuance pursuant to options granted to all insiders of the Company, together with Shares reserved for issuance to Insiders within any 12 month period and at any time under all of the Company's security based compensation arrangements must not exceed 10% of the issued Shares, unless the Company has obtained disinterested shareholder approval. Options granted to any one consultant in any 12 month period cannot exceed more than 2% of the issued Shares, without the prior consent of the TSXV. Options granted to all

persons, in aggregate, conducting investor relations activities in any 12 month period cannot exceed more than 2% of the issued Shares, without the prior consent of the TSXV.

Termination of Options: Unless the Board determined otherwise, options will terminate in the following circumstances:

- (a) **Termination of Services for Cause:** Where an optionee's relationship with the Company or a subsidiary or affiliate of the Company is terminated for cause, all options granted to the optionee under the 2022 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.
- (b) **Termination of Services Without Cause or Upon Resignation:** Where an optionee's relationship with the Company or a subsidiary or affiliate of the Company terminated by reason of termination without cause, by voluntary termination, voluntary resignation or due to the optionee's Retirement (as defined in the 2022 Plan), all options granted to such optionee that have vested but have not been exercised will expire on the earlier of the expiry date of such options and the date that is 90 days following the date the optionee ceased to qualify as an Eligible Person unless a longer period may be provided for in the applicable option agreement. All unvested options held by such optionee will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.
- (c) **Termination of Investor Relations Services:** If the engagement of an optionee as an Investor Relations Service Provider is terminated for any reason other than cause, disability or death, any option granted to such holder that was exercisable and had vested on the date of termination will be exercisable until the earlier of the expiry date and the date that is 30 days after the date the optionee ceased to be an Eligible Person.
- (d) **Death:** If an optionee dies, the optionee's lawful personal representatives, heirs or executors may exercise any option granted to the optionee that had vested and was exercisable on the date of death until the earlier of the expiry date and 12 months after the date of death of the optionee. Any options granted to such optionee prior to the optionee's death which had not vested will be immediately and automatically forfeited and cancelled without further action and without any cost or payment effective on the date of death, and the optionee or their estate, as the case may be, shall have no right, title or interest to such options or the underlying Shares whatsoever.
- (e) **Disability:** Where an optionee becomes afflicted by a Disability (as defined in the 2022 Plan), all options granted to the optionee will continue to vest in accordance with the terms of such options, provided, however, that no options may be redeemed during a leave of absence. Where an optionee's relationship is terminated due to Disability such that the optionee ceased to be an Eligible Person, all options granted to the optionee that have not vested will, unless provided otherwise in their option agreement, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. Any options granted to the optionee prior to the date of termination that has vested pursuant to the terms of the applicable option agreement, will accrue to the optionee and shall be exercisable until the earlier of the expiry date and 90 days following the termination date.
- (f) **Changes in Status of Eligible Person:** If an optionee ceases to be one type of Eligible Person but concurrently is or becomes one or more other type of Eligible Person, the options held by such optionee will not terminate but will continue in full force and effect and the optionee may exercise the option in accordance with the 2022 Plan and the applicable option agreement.

Withholding Obligations: The Company may withhold from any amount payable to an optionee, either under the 2022 Plan or otherwise, such amount as it reasonably believes is necessary to enable the

Company to comply with applicable tax and withholding obligations, and to take such actions as permitted in this regard by the 2022 Plan.

Amendments to the Plan: The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue the 2022 Plan and may amend the terms and conditions of any options granted thereunder, subject to:

- (a) any required disinterested shareholder approval to reduce the exercise price of or extend the expiry date of an option issued to an insider in accordance with the policies of the TSXV while the Shares are listed on the TSXV;
- (b) any required approval of any applicable regulatory authority or the TSXV; and
- (c) any approval of shareholders of the Company as required by the rules of the TSXV or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) amendments of a “housekeeping nature”;
 - (ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of the 2022 Plan that is inconsistent with any other provision of the 2022 Plan;
 - (iii) amendments which are necessary to comply with applicable law or the requirements of the TSXV;
 - (iv) amendments respecting administration and eligibility for participation under the 2022 Plan;
 - (v) amendments to the terms and conditions on which options may be or have been granted pursuant to the 2022 Plan including amendments to the vesting provisions and terms of any options;
 - (vi) with the exception of options granted to Investor Relations Service Providers, amendments which alter, extend or accelerate the terms of vesting applicable to any options; and
 - (vii) changes to the termination provisions of an option or the 2022 Plan which do not entail an extension beyond the original fixed term.

If the 2022 Plan is terminated, prior options shall remain outstanding and in effect in accordance with their applicable terms and conditions.

Shareholder Approval of the 2022 Plan

At the Meeting, shareholders will be asked consider and if thought fit, approve an ordinary resolution ratifying the adoption of the 2022 Plan (the “2022 Plan Resolution”). In order to be effective, the 2022 Plan Resolution requires approval by a majority of the votes cast by shareholders for such resolution. The text of the proposed resolution is set forth below. The 2022 Plan is subject to approval of the TSXV and if the TSXV finds the disclosure in this Information Circular to be inadequate, then the shareholder approval of the 2022 Plan Resolution may not be accepted by the TSXV.

Unless otherwise directed, the persons named in the enclosed proxy intend to vote IN FAVOR of the 2022 Plan Resolution to consider and, if thought fit, approve the 2022 Plan as described in this Information Circular.

“RESOLVED, as an ordinary resolution, that:

1. the Company’s 2022 Fixed Stock Option Plan (the “**2022 Plan**”), in the form attached as Schedule “B” to the Company’s Information Circular dated April 19, 2022, including the reservation for issuance under the Stock Option Plan of a maximum of **23,809,847** common shares of the Company for issuance on the due exercise of stock options, be and is hereby ratified, confirmed and approved and the Company has the ability to grant stock options under the 2022 Plan, subject to the acceptance of the 2022 Plan by the TSX Venture Exchange (the “**TSXV**”);
2. the board of directors of the Company (the “**Board**”) be authorized in its absolute discretion to administer the 2022 Plan and to make such amendments to the 2022 Plan from time to time, as may be required by the applicable regulatory authorities or the TSXV, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the 2022 Plan, the approval of the shareholders; and
3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.”

The form of the 2022 Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the 2022 Plan Resolution.

Management of the Company recommends that shareholders vote in favour of the 2022 Plan Resolution at the Meeting. It is the intention of the designated persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the 2022 Plan Resolution.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Insider of the Company, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

OTHER MATTERS

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the Designated Persons named in the enclosed form of proxy intend to vote on any poll in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com or may be obtained by contacting the Company by email to info@bellcopper.net, or by mail to c/o Suite 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1, or by telephone at 1-800-418-8250.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting by proxy, at the Meeting.

Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED at Vancouver, British Columbia as of the 18th day of April, 2022.

BY THE ORDER OF THE BOARD OF DIRECTORS OF **BELL COPPER CORPORATION**

"Dr. Timothy Marsh"

Dr. Timothy Marsh

President, CEO and Director

Schedule "A"

BELL COPPER CORPORATION

and

TSX TRUST COMPANY

as Rights Agent

SHAREHOLDER RIGHTS PLAN AGREEMENT

January 27, 2022

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION	1
DEFINITIONS	1
BENEFICIAL OWNERSHIP	8
CONTROL	10
SUBSIDIARIES.....	10
ACTING JOINTLY OR IN CONCERT.....	10
CURRENCY	10
HEADINGS	10
NUMBER AND GENDER	11
STATUTORY REFERENCES.....	11
ARTICLE 2 THE RIGHTS	11
LEGEND ON COMMON SHARE CERTIFICATES	11
INITIAL EXERCISE PRICE; EXERCISE OF RIGHTS; DETACHMENT OF RIGHTS.....	11
ADJUSTMENTS TO EXERCISE PRICE; NUMBER OF RIGHTS	14
DATE ON WHICH EXERCISE IS EFFECTIVE.....	18
EXECUTION, AUTHENTICATION, DELIVERY AND DATING OF RIGHTS CERTIFICATES.....	18
REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE	19
MUTILATED, DESTROYED, LOST AND STOLEN RIGHTS CERTIFICATES.....	19
PERSONS DEEMED OWNERS	20
DELIVERY AND CANCELLATION OF RIGHTS CERTIFICATES	20
AGREEMENT OF RIGHTS HOLDERS	20
RIGHTS CERTIFICATE HOLDER NOT DEEMED A SHAREHOLDER	21
ARTICLE 3 ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS	21
FLIP-IN EVENT	21
ARTICLE 4 THE RIGHTS AGENT	23
GENERAL	23
MERGER OR AMALGAMATION OR CHANGE OF NAME OF RIGHTS AGENT	23
DUTIES OF RIGHTS AGENT.....	24
CHANGE OF RIGHTS AGENT.....	25
ARTICLE 5 MISCELLANEOUS	26
REDEMPTION AND WAIVER	26
EXPIRATION	28
ISSUANCE OF NEW RIGHTS CERTIFICATES	28
SUPPLEMENTS AND AMENDMENTS.....	28
FRACTIONAL RIGHTS AND FRACTIONAL SHARES	30
RIGHTS OF ACTION	30
NOTICE OF PROPOSED ACTIONS	30
NOTICES.....	30
SUCCESSORS	31
BENEFITS OF THIS AGREEMENT	31
GOVERNING LAW	32
SEVERABILITY	32
EFFECTIVE DATE	32
DETERMINATIONS AND ACTIONS BY THE BOARD OF DIRECTORS	32

RIGHTS OF BOARD, CORPORATION AND OFFEROR.....	32
REGULATORY APPROVALS	32
DECLARATION AS TO NON-CANADIAN HOLDERS	33
TIME OF THE ESSENCE	33
EXECUTION IN COUNTERPARTS	34
SCHEDULE 2.2(C)	35
FORM OF RIGHTS CERTIFICATE	35

SHAREHOLDER RIGHTS PLAN AGREEMENT

THIS AGREEMENT dated January 27, 2022, between Bell Copper Corporation (the “**Corporation**”), a corporation incorporated under the laws of British Columbia, and, TSX Trust Company, a trust company existing under the laws of Canada as rights agent (the “**Rights Agent**”, which term will include any successor rights agent hereunder).

WHEREAS:

(A) The Board of Directors has determined that it is in the best interests of the Corporation to adopt and maintain a shareholder rights plan agreement (the “**Agreement**”);

(B) In order to implement the adoption of this Agreement, the Board of Directors has authorized the issuance of one Right:

(i) effective at the Record Time in respect of each Common Share outstanding at the Record Time; and

(ii) in respect of each Common Share issued after the Record Time and before the earlier of the Separation Time and the Expiration Time;

(C) Each Right will entitle the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth in this Agreement; and

(D) The Corporation desires to appoint the Rights Agent to act on behalf of the Corporation, and the Rights Agent is willing to so act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates, the exercise of Rights and other matters referred to in this Agreement.

(E) The foregoing recitals and statements are made by the Corporation and not the Rights Agent.

NOW THEREFORE, in consideration of the foregoing premises and the respective covenants and agreements set forth herein, the parties hereby agree as follows:

ARTICLE 1

INTERPRETATION

Definitions

1.1 In this Agreement:

(a) “**Acquiring Person**” means, any Person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares of the Corporation; provided, however, that the term “**Acquiring Person**” does not include:

(i) the Corporation or any Subsidiary of the Corporation;

(ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares of the Corporation as a result of one or any combination of: (A) Corporate Acquisitions, (B) Permitted Bid Acquisitions, (C) Corporate Distributions, (D) Exempt

Acquisitions, or (E) Convertible Security Acquisitions; provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the Voting Shares of the Corporation then outstanding by reason of one or more or any combination of the operation of a Corporate Acquisition, Permitted Bid Acquisition, Corporate Distribution, Exempt Acquisition or Convertible Security Acquisition and, after such Corporate Acquisition, Permitted Bid Acquisition, Corporate Distribution, Exempt Acquisition or Convertible Security Acquisition, becomes the Beneficial Owner of an additional 1% or more of the outstanding Voting Shares of the Corporation other than pursuant to Corporate Acquisitions, Permitted Bid Acquisitions, Corporate Distributions, Exempt Acquisitions or Convertible Security Acquisitions, then as of the date of such acquisition, such Person will become an Acquiring Person;

(iii) for a period of 10 days after the Disqualification Date, any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares of the Corporation as a result of such Person becoming disqualified from relying on §1.2(c) hereof solely because such Person makes or proposes to make a Take-over Bid in respect of securities of the Corporation alone or by acting jointly or in concert with any other Person; and

(iv) an underwriter or member of a banking or selling group that acquires Voting Shares of the Corporation from the Corporation in connection with a distribution of securities (including, for greater certainty, by way of private placement of such securities) to the public.

(b) “**Affiliate**” when used to indicate a relationship with a specified Person, means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person.

(c) “**Agreement**” means this agreement as amended, modified or supplemented from time to time.

(d) “**Associate**” when used to indicate a relationship with a specified Person, means any relative of such specified Person who has the same home as such specified Person, or any Person to whom such specified Person is married or with whom such specified Person is living in a conjugal relationship outside marriage, or any relative of such spouse or other Person who has the same home as such specified Person.

(e) “**BCBCA**” means the *Business Corporations Act* (British Columbia), and the regulations thereunder, and any comparable or successor laws or regulations thereto.

(f) “**Board of Directors**” means, at any time, the duly constituted board of directors of the Corporation.

(g) “**Business Day**” means any day other than a Saturday, Sunday or a day on which banking institutions in the City of Vancouver and the City of Toronto are authorized or obligated by law to close.

(h) “**close of business**” on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the office of the transfer agent for the Common Shares in the City of Toronto (or, after the Separation Time, the office of the Rights Agent in the City of Toronto) is closed to the public.

- (i) **“Common Shares”**, means the common shares in the capital of the Corporation.
- (j) **“Competing Bid”** means a Take-over Bid that (i) is made while another Permitted Bid is in existence, and (ii) satisfies all the components of the definition of a Permitted Bid, except that the requirements set out in §(ii) of the definition of a Permitted Bid will be satisfied if the Take-over Bid contains, and the take up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified condition that no Voting Shares will be taken up or paid for pursuant to the Competing Bid before the close of business on the date that is no earlier than the date which is the later of 35 days after the date the Competing Bid is made or 60 days after the earliest date on which any other Permitted Bid or Competing Bid that is then in existence was made and only if at that date, more than 50% of the then outstanding Voting Shares held by Independent Shareholders have been deposited or tendered to the Competing Bid and not withdrawn.
- (k) **“Convertible Security”** means at any time:
 - (i) any right (regardless of whether such right constitutes a security) to acquire Voting Shares from the Corporation; and
 - (ii) any securities issued by the Corporation from time to time (other than the Rights) carrying any exercise, conversion or exchange right; in each case pursuant to which the holder thereof may acquire Voting Shares or other securities which are convertible into or exercisable or exchangeable for Voting Shares.
- (l) **“Convertible Security Acquisition”** means the acquisition of Voting Shares upon the exercise, conversion or exchange of Convertible Securities received by a Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Corporate Distribution.
- (m) **“Corporate Acquisition”** means an acquisition by the Corporation or a Subsidiary of the Corporation or the redemption by the Corporation of Voting Shares of the Corporation which by reducing the number of Voting Shares of the Corporation outstanding increases the proportionate number of Voting Shares Beneficially Owned by any Person.
- (n) **“Corporate Distribution”** means an acquisition as a result of:
 - (i) a stock dividend or a stock split or other event pursuant to which a Person receives or acquires Voting Shares on the same pro rata basis as all other holders of Voting Shares of the same class; or
 - (ii) any other event pursuant to which all holders of Voting Shares of the Corporation are entitled to receive Voting Shares or Convertible Securities on a pro rata basis, including, without limiting the generality of the foregoing, pursuant to the receipt or exercise of rights issued by the Corporation and distributed to all the holders of a class of Voting Shares to subscribe for or purchase Voting Shares or Convertible Securities of the Corporation, provided that such rights are acquired directly from the Corporation and not from any other Person and provided further that the Person in question does not thereby acquire a greater percentage of Voting Shares, or Convertible Securities representing the right to acquire Voting Shares of such class, than the percentage of Voting Shares of the class Beneficially Owned immediately before such acquisition.
- (o) **“Disqualification Date”** means the first date of public announcement (which, for the purposes of this definition, includes, without limitation, a report filed pursuant to section 111 of the

Securities Act) by a Person of a current intent to commence a Take-over Bid in respect of securities of the Corporation;

- (p) “**Effective Date**” has the meaning ascribed thereto in §5.13 hereof.
- (q) “**Election to Exercise**” has the meaning ascribed thereto in §2.2(d) hereof.
- (r) “**Exempt Acquisition**” means an acquisition:
 - (i) in respect of which the Board of Directors has waived the application of §3.1 hereof pursuant to the provisions of §5.1(b), §5.1(c) or §5.1(d) hereof;
 - (ii) which was made on or before the Record Time;
 - (iii) which was made pursuant to a dividend reinvestment plan of the Corporation or other similar share purchase plan made available to the holders of shares of the Corporation generally;
 - (iv) pursuant to a distribution to the public by the Corporation of Voting Shares or Convertible Securities made pursuant to a prospectus provided that the Person in question does not thereby acquire a greater class percentage of Voting Shares, or Convertible Securities representing the right to acquire Voting Shares of such class, than the percentage of Voting Shares of the class Beneficially Owned immediately before such acquisition; or
 - (v) pursuant to an issuance and sale by the Corporation of Voting Shares or Convertible Securities by way of a private placement by the Corporation, provided that (A) all necessary stock exchange approvals for such private placement have been obtained and such private placement complies with the terms and conditions of such approvals, and (B) the purchaser does not become the Beneficial Owner of more than 25% of the Voting Shares outstanding immediately before the private placement (and in making this determination, the securities to be issued to such purchaser on the private placement will be deemed to be held by such purchaser but will not be included in the aggregate number of outstanding Voting Shares immediately before the private placement).
- (s) “**Exercise Price**” means, as of any date, the price at which a holder of a Right may purchase the securities issuable upon exercise of one whole Right and, until adjustment thereof in accordance with the terms hereof, the Exercise Price shall be an amount equal to five times the Market Price per Common Share determined as of the Separation Time.
- (t) “**Expiration Time**” means the earlier of: (i) the Termination Time, and (ii) the close of business on the date immediately following the date of the Corporation’s third annual meeting of shareholders held after the Effective Date
- (u) “**Flip-in Event**” means a transaction in or pursuant to which any Person becomes an Acquiring Person.
- (v) “**Independent Shareholders**” means holders of Voting Shares of the Corporation, excluding

- (i) any Acquiring Person or any Offeror, or any Affiliate or Associate of such Acquiring Person or such Offeror, or any Person acting jointly or in concert with such Acquiring Person or such Offeror, or
- (ii) any employee benefit plan, stock purchase plan, deferred profit sharing plan or any similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation, unless the beneficiaries of any such plan or trust direct the manner in which the Voting Shares are to be voted or direct whether the Voting Shares are to be tendered to a Take-over Bid;

and for greater certainty will include any Person referred to in §1.2(c) hereof (other than any Person who pursuant to §1.2(c) is deemed to Beneficially Own the Voting Shares).

(w) “**Market Price**” per share of any securities on any date of determination means the average of the daily closing prices per share of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in §2.3 hereof will have caused the closing prices used to determine the Market Price on any Trading Days not to be fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such closing price so used will be appropriately adjusted in a manner analogous to the applicable adjustment provided for in §2.3 hereof in order to make it fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The closing price per share of any securities on any date will be

- (i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for each share as reported by the TSX Venture Exchange, or
- (ii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on the TSX Venture Exchange, the average of the closing bid and asked prices, for each share as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the securities exchange on which the securities are primarily traded, or
- (iii) if not so listed, the last quoted price, or if not so quoted, the average of the high bid and low asked prices for each share of such securities in the over-the-counter market, or
- (iv) if on any such date the securities are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities selected in good faith by the Board of Directors;

provided, however, that if on any such date the securities are not traded in the over-the-counter market, the closing price per share of such securities on such date will mean the fair value per share of such securities on such date as determined in good faith by a nationally or internationally recognized investment dealer or investment banker.

(x) **“Offer to Acquire”** includes:

- (i) an offer to purchase, a public announcement of an intention to make an offer to purchase, or a solicitation of an offer to sell; and
- (ii) an acceptance of an offer to sell, whether or not such offer to sell has been solicited;

or any combination thereof, and the Person accepting an offer to sell will be deemed to be making an Offer to Acquire to the Person that made the offer to sell.

(y) **“Offeror”** means a Person who has announced a current intention to make, or who makes and has outstanding, a Take-over Bid.

(z) **“Offeror’s Securities”** means Voting Shares of the Corporation Beneficially Owned by an Offeror, any Affiliate or Associate of such Offeror or any Person acting jointly or in concert with the Offeror.

(aa) **“Permitted Bid”** means a Take-over Bid that is made by means of a Take-over Bid circular and which also complies with the following additional provisions:

(i) the Take-over Bid is made to all registered holders of Voting Shares (other than the Voting Shares held by the Offeror), and for all Voting Shares (other than the Voting Shares held by the Offeror);

(ii) the Take-over Bid contains, and the take up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified condition that no Voting Shares will be taken up or paid for pursuant to the Take-over Bid before the close of business on the date which is not less than 60 days following the date of the Take-over Bid and that no Voting Shares will be taken up or paid for pursuant to the Take-over Bid unless, at such date, more than 50% of the then outstanding Voting Shares held by Independent Shareholders have been deposited to the Take-over Bid and not withdrawn;

(iii) the Take-over Bid contains an irrevocable and unqualified provision that, unless the Take-over Bid is withdrawn, Voting Shares of the Corporation may be deposited pursuant to such Take-over Bid at any time during the period of time described in §(ii) of this §1.1(aa) and that any Voting Shares deposited pursuant to the Take-over Bid may be withdrawn at any time until taken up and paid for; and

(iv) the Take-over Bid contains an irrevocable and unqualified provision that should the condition referred to in §(ii) of this §1.1(aa) be met: (A) the Offeror will make a public announcement of that fact on the date the Take-over Bid would otherwise expire; and (B) the Take-over Bid will be extended for a period of not less than 10 Business Days from the date it would otherwise expire.

(bb) **“Permitted Bid Acquisitions”** means share acquisitions made pursuant to a Permitted Bid or a Competing Bid.

(cc) **“Person”** means any individual, firm, partnership, limited partnership, limited liability company or partnership, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity,

whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar extended meaning.

(dd) “**Record Time**” means the close of business on the date of this Agreement.

(ee) “**Redemption Price**” has the meaning ascribed thereto in §5.1(a) hereof.

(ff) “**regular periodic cash dividends**” means cash dividends paid at regular intervals in any fiscal year of the Corporation to the extent that such cash dividends do not exceed, in the aggregate, the greatest of:

(i) 200% of the aggregate amount of cash dividends declared payable by the Corporation on its Common Shares in its immediately preceding fiscal year; and

(ii) 100% of the aggregate consolidated net income of the Corporation, before extraordinary items, for its immediately preceding fiscal year.

(gg) “**Right**” means a right issued pursuant to this Agreement.

(hh) “**Rights Certificate**” has the meaning ascribed thereto in §2.2(c) hereof.

(ii) “**Rights Register**” has the meaning ascribed thereto in §2.6(a) hereof.

(jj) “**Securities Act**” means the *Securities Act* (British Columbia), and the regulations and rules thereunder, and any comparable or successor laws, regulations and rules thereto.

(kk) “**Separation Time**” means the close of business on the 10th Trading Day after the earlier of (i) the Stock Acquisition Date, (ii) the date of the commencement of, or first public announcement of the intent of any person (other than the Corporation or any Subsidiary of the Corporation) to commence, a Take-over Bid (other than a Permitted Bid or Competing Bid) and (iii) the date on which a Permitted Bid or Competing Bid ceases to qualify as such or such later date as may be determined by the Board of Directors provided that, if any Take-over Bid referred to in § (ii) of this §1.1(kk) or any Permitted Bid or Competing Bid referred to in §(iii) of this §1.1(kk) expires, is cancelled, terminated or otherwise withdrawn before the Separation Time, such Take-over Bid, Permitted Bid or Competing Bid, as the case may be, will be deemed, for the purposes of this §1.1(kk), never to have been made and provided further that if the Board of Directors determines pursuant to §5.1(b), §5.1(c) or §5.1(d) hereof to waive the application of §3.1 hereof to a Flip-in Event, the Separation Time in respect of such Flip-in Event will be deemed never to have occurred.

(ll) “**Stock Acquisition Date**” means the first date of public announcement (which, for purposes of this definition, will include, without limitation, a report filed pursuant to section 111 of the Securities Act) by the Corporation or an Offeror or Acquiring Person of facts indicating that a Person has become an Acquiring Person.

(mm) “**Take-over Bid**” means an Offer to Acquire Voting Shares of the Corporation or securities convertible into or exchangeable for or carrying a right to purchase Voting Shares of the Corporation where the Voting Shares of the Corporation subject to the Offer to Acquire, together with the Voting Shares of the Corporation into which the securities subject to the Offer to Acquire are convertible, exchangeable or exercisable, and the Offeror’s Securities, constitute in the

aggregate 20% or more of the outstanding Voting Shares of the Corporation at the date of the Offer to Acquire.

(nn) “**Termination Time**” means the time at which the right to exercise Rights will terminate pursuant to §5.1(a) or §5.1(e) hereof.

(oo) “**Trading Day**”, when used with respect to any securities, means a day on which the principal stock exchange or market on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any stock exchange or market, a Business Day.

(pp) “**Voting Shares**” means the Common Shares and any other shares of capital stock or voting interests of the Corporation entitled to vote generally in the election of all directors.

Beneficial Ownership

1.2 A Person is deemed the “**Beneficial Owner**”, and to have “**Beneficial Ownership**” of, and to “**Beneficially Own**”:

- (a) any securities of which such Person or any Affiliate or Associate of such Person is the owner in law or equity;
- (b) any securities as to which such Person or any of such Person’s Affiliates or Associates has the right to acquire
 - (i) upon the exercise of any Convertible Securities, or
 - (ii) pursuant to any agreement, arrangement or understanding, in each case if such right is exercisable immediately or within a period of 60 days thereafter whether or not on condition or the happening of any contingency (other than customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities or pursuant to a pledge of securities in the ordinary course of business); and
- (c) any securities that are Beneficially Owned within the meaning of §1.2(a) or §(b) hereof by any other Person with whom such Person is acting jointly or in concert.

Provided, however, that a Person will not be deemed the “Beneficial Owner”, or to have “Beneficial Ownership” of, or to “Beneficially Own”, any security as a result of the existence of any one or more of the following circumstances:

- (d) such security has been deposited or tendered, pursuant to a Take-over Bid made by such Person or made by any Affiliate or Associate of such Person or made by any other Person acting jointly or in concert with such Person, unless such deposited or tendered security has been taken up or paid for, whichever will first occur;
- (e) such Person or any Affiliate or Associate of such Person or any other Person acting jointly or in concert with such Person, holds such security; provided that
 - (i) the ordinary business of any such Person (the “**Fund Manager**”) includes the management of mutual funds or investment funds for others (which others may include or

be limited to one or more employee benefit plans or pension plans) and/or includes the acquisition or holding of securities for a non-discretionary account of a Client (as defined below) by a dealer or broker registered under applicable securities laws to the extent required, and such security is held by the Fund Manager in the ordinary course of such business in the performance of such Fund Manager's duties for the account of any other Person (a "**Client**"),

(ii) such Person (the "**Trust Company**") is licensed to carry on the business of a trust company under applicable law and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons or in relation to other accounts and holds such security in the ordinary course of such duties for the estate of any such deceased or incompetent Person (each an "**Estate Account**") or for such other accounts (each an "**Other Account**"),

(iii) the Person (the "**Statutory Body**") is an independent Person established by statute for purposes that include, and the ordinary business or activity of such person includes, the management of investment funds for employee benefit plans, pension plans, insurance plans of various public bodies and the Statutory Body holds such security for the purposes of its activities as such,

(iv) the ordinary business of any such Person includes acting as an agent of the Crown in the management of public assets (the "**Crown Agent**"), or

(v) the Person is the administrator or the trustee of one or more pension funds or plans (each a "**Pension Fund**") registered under the laws of Canada or any province thereof (the "**Independent Person**"), or is a Pension Fund and holds such securities for the purposes of its activities as an Independent Person or as a Pension Fund, and further provided that such Pension Fund or Independent Person does not hold more than 30% of the Voting Shares of the Corporation;

provided, however, that in any of the foregoing cases no one of the Fund Manager, the Trust Company, the Statutory Body, the Crown Agent, the Independent Person or the Pension Fund makes or announces a current intention to make a Take-over Bid in respect of securities of the Corporation alone or by acting jointly or in concert with any other Person (other than pursuant to a distribution by the Corporation or by means of ordinary market transactions, including prearranged trades entered in the ordinary course of business of such Person, executed through the facilities of a stock exchange or organized over-the-counter market);

(f) such Person is a Client of the same Fund Manager as another Person on whose account the Fund Manager holds such security, or such Person is an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security, or such Person is a Pension Fund with the same Independent Person as another Pension Fund;

(g) such Person is a Client of a Fund Manager and such security is owned at law or in equity by the Fund Manager, or such Person is an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company, or such Person is a Pension Fund and such security is owned at law or in equity by the Independent Person; or

(h) such Person is a registered holder of securities as a result of carrying on the business of, or acting as a nominee of, a securities depository.

For purposes of this Agreement, the percentage of Voting Shares Beneficially Owned by any Person, will be and be deemed to be the product of 100 multiplied by a fraction, the numerator of which is the number of votes for the election of all directors generally attaching to the Voting Shares Beneficially Owned by such Person and the denominator of which is the number of votes for the election of all directors generally attaching to all outstanding Voting Shares. Where any Person is deemed to Beneficially Own unissued Voting Shares, such Voting Shares will be deemed to be issued and outstanding for the purpose of calculating the percentage of Voting Shares Beneficially Owned by such Person.

Control

1.3 A corporation is “controlled” by another Person if:

- (a) securities entitled to vote in the election of directors carrying more than 50% of the votes for the election of directors are held, other than by way of security only, by or for the benefit of the other Person; and
- (b) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such corporation; and “controls”, “controlling” and “under common control with” will be interpreted accordingly.

Subsidiaries

1.4 A corporation will be deemed to be a “**Subsidiary**” of another corporation if:

- (a) it is controlled by (i) that other; (ii) that other and one or more corporations each of which is controlled by that other; or (iii) two or more corporations each of which is controlled by that other; or
- (b) it is a Subsidiary of a corporation that is that other’s Subsidiary.

Acting Jointly or in Concert

1.5 For the purposes of this Agreement, a Person is acting jointly or in concert with every Person who is a party to an agreement, commitment or understanding, whether formal or informal, with the first Person or any Associate or Affiliate of the first Person to acquire or make an Offer to Acquire Voting Shares of the Corporation (other than customary agreements with and between underwriters or banking group members or selling group members with respect to a distribution of securities or to a pledge of securities in the ordinary course of business).

Currency

1.6 All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

Headings

1.7 The division of this Agreement into Articles, Sections and Clauses and the insertion of headings, subheadings and a table of contents are for convenience of reference only and will not affect the construction or interpretation of this Agreement.

Number and Gender

1.8 Wherever the context so requires, terms used herein importing the singular number only will include the plural and vice-versa and words importing only one gender will include all others.

Statutory References

1.9 Unless the context otherwise requires or except as expressly provided herein, any reference herein to a specific part, section, clause or rule of any statute or regulation will be deemed to refer to the same as it may be amended, re-enacted or replaced or, if repealed and there will be no replacement therefor, to the same as it is in effect on the date of this Agreement.

ARTICLE 2

THE RIGHTS

Legend on Common Share Certificates

2.1 (a) Certificates issued for Common Shares after the Record Time but before the close of business on the earlier of the Separation Time and the Expiration Time will evidence one Right for each Common Share represented thereby and, commencing as soon as reasonably practicable after the Effective Date of this Agreement, will have impressed on, printed on, written on or otherwise affixed to them, a legend in substantially the following form:

Until the earlier of the Separation Time and the Expiration Time (as both terms are defined in the Rights Agreement referred to below), this certificate also evidences rights of the holder described in a Shareholder Rights Plan Agreement, dated January 27, 2022, as amended and restated from time to time (the "Rights Agreement"), between Bell Copper Corporation and TSX Trust Company as Rights Agent, a copy of which is on file at the head office of the Corporation and is available without charge upon written request. Under certain circumstances set out in the Rights Agreement, the rights may be redeemed, may expire, may become null and void or may be evidenced by separate certificates and no longer evidenced by this certificate.

(b) Until the earlier of the Separation Time and the Expiration Time, certificates representing Common Shares that are issued and outstanding at the Record Time will evidence one Right for each Common Share evidenced thereby notwithstanding the absence of the foregoing legend. Following the Separation Time, Rights will be evidenced by Rights Certificates issued pursuant to §2.2 hereof.

Initial Exercise Price; Exercise of Rights; Detachment of Rights

2.2 (a) **Right to entitle holder to purchase one Common Share before adjustment.** Subject to adjustment as herein set forth and subject to §3.1(a) hereof, each Right will entitle the holder thereof, from and after the Separation Time and before the Expiration Time, to purchase, for the Exercise Price as at the Business Day immediately preceding the date of exercise of the Right, one Common Share (which price and number of Common Shares are subject to adjustment as set forth below and are subject to §3.1(a) hereof). Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries will be void.

(b) **Rights not exercisable until Separation Time.** Until the Separation Time, (i) the Rights are not exercisable and no Right may be exercised, and (ii) for administrative purposes each Right will be evidenced by the certificates for the associated Common Shares registered in the names of the holders thereof (which certificates will also be deemed to be Rights Certificates) and will be transferable only together with, and will be transferred by a transfer of, such associated Common Shares.

(c) **Delivery of Rights Certificate and Disclosure Statement.** From and after the Separation Time and before the Expiration Time, (i) the Rights will be exercisable, and (ii) the registration and transfer of the Rights will be separate from, and independent of, Common Shares. Promptly following the Separation Time, the Corporation will prepare and the Rights Agent will mail to each holder of record of Rights as of the Separation Time (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a “**Nominee**”)) at such holder’s address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose), (A) a certificate (a “**Rights Certificate**”) in substantially the form of Schedule hereto appropriately completed, representing the number of Rights held by such holder at the Separation Time, and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule, regulation or judicial or administrative order or with any rule or regulation made pursuant thereto or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage, and (B) a disclosure statement describing the Rights, provided that a Nominee will be sent the materials provided for in (A) and (B) in respect of all Common Shares held of record by it which are not Beneficially Owned by an Acquiring Person. In order for the Corporation to determine whether any Person is holding Common Shares which are Beneficially Owned by another Person, the Corporation may require such first mentioned Person to furnish it with such information and documentation as the Corporation considers advisable.

(d) **Exercise of Rights.** Rights may be exercised in whole or in part on any Business Day after the Separation Time and before the Expiration Time by submitting to the Rights Agent (at the office of the Rights Agent in the City of Toronto or any other office of the Rights Agent in the cities designated from time to time for that purpose by the Corporation, with the approval of the Rights Agent) the Rights Certificate evidencing such Rights together with an election to exercise such Rights (an “**Election to Exercise**”) substantially in the form attached to the Rights Certificate duly completed and executed, accompanied by payment by certified cheque, banker’s draft or money order payable to the order of the Corporation, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised, all of the above to be received before the Expiration Time by the Rights Agent at its principal office in any of the cities listed on the Rights Certificate.

(e) **Duties of Rights Agent Upon Receipt of Election to Exercise.** Upon receipt of a Rights Certificate, which is accompanied by a completed and duly executed Election to Exercise, and payment as set forth in §2.2(d) above, the Rights Agent (unless otherwise instructed by the Corporation) will thereupon promptly:

- (i) requisition from the transfer agent for the Common Shares certificates representing the number of Common Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
 - (ii) when appropriate, requisition from the Corporation the amount of cash to be paid in lieu of issuing fractional Common Shares;
 - (iii) after receipt of the certificates referred to in §2.2(e)(i) above, deliver the same to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such registered holder;
 - (iv) when appropriate and after receipt further to §2.2(e)(ii) above, deliver such cash (less any amounts required to be withheld) to or to the order of the registered holder of the Rights Certificate; and
 - (v) tender to the Corporation all payments received on exercise of the Rights.
- (f) **Partial Exercise of Rights.** In case the holder of any Rights will exercise less than all of the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (g) **Duties of the Corporation.** The Corporation covenants and agrees that it will:
- (i) take all such action as may be necessary and within its power to ensure that all Common Shares or other securities delivered upon exercise of Rights will, at the time of delivery of the certificates for such shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
 - (ii) take all such action as may be necessary and within its power to ensure compliance with the provisions of §3.1 hereof including, without limitation, all such action to comply with any applicable requirements of the BCBCA, the Securities Act and any applicable comparable securities legislation of each of the provinces and territories of Canada and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Common Shares or other securities upon exercise of Rights;
 - (iii) use reasonable efforts to cause, from and after such time as the Rights become exercisable, all Common Shares issued upon exercise of Rights to be listed upon issuance on the principal stock exchange on which the Common Shares were traded immediately before the Stock Acquisition Date;
 - (iv) cause to be reserved and kept available out of its authorized and unissued Common Shares, the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;
 - (v) pay when due and payable any and all Canadian federal and provincial transfer taxes and charges (not including any income or capital taxes of the holder or exercising holder or any liability of the Corporation to withhold tax) which may be payable in respect of the original issuance or delivery of the Rights Certificates, or certificates for Common

Shares to be issued upon exercise of any Rights, provided that the Corporation will not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for shares or other securities in a name other than that of the registered holder of the Rights being transferred or exercised; and

(vi) after the Separation Time, except as permitted by §5.1 or §5.4 hereof, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

Adjustments to Exercise Price; Number of Rights

2.3 The Exercise Price, the number and kind of Common Shares or other securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this §2.3 & §3.1 :

(a) **Adjustment to Exercise Price Upon Changes to Share Capital.** In the event the Corporation at any time after the Record Time:

(i) declares or pays a dividend on the Common Shares payable in Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities) other than the issue of Common Shares or such exchangeable or convertible securities to holders of Common Shares in lieu of but not in an amount which exceeds the value of regular periodic cash dividends;

(ii) subdivides or changes the outstanding Common Shares into a greater number of Common Shares;

(iii) combines or changes the outstanding Common Shares into a smaller number of Common Shares; or

(iv) issues any Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities) in respect of, in lieu of or in exchange for existing Common Shares, except as otherwise provided in this §2.3;

the Exercise Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification, and the number and kind of Common Shares, or other securities, as the case may be, issuable on such date, will be proportionately adjusted so that the holder of any Right exercised after such time will be entitled to receive, upon payment of the Exercise Price then in effect, the aggregate number and kind of Common Shares or other securities, as the case may be, which, if such Right had been exercised immediately before such date and at a time when the Common Share transfer books of the Corporation were open, such holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification. If an event occurs which would require an adjustment under both this §2.3 and §3.1 hereof, the adjustment provided for in this §2.3 will be in addition to, and will be made before, any adjustment required pursuant to §3.1 hereof.

(b) **Adjustment to Exercise Price Upon Issue of Rights, Options and Warrants.** If the Corporation at any time after the Record Time fixes a record date for the issuance of rights, options or warrants to all holders of Common Shares entitling them (for a period expiring within 45

calendar days after such record date) to subscribe for or purchase Common Shares, or shares having the same rights, privileges and preferences as Common Shares (“**equivalent common shares**”), or securities convertible into or exchangeable for or carrying a right to purchase Common Shares or equivalent common shares at a price per Common Share or per equivalent common share (or having a conversion price or exchange price or exercise price per share, if a security convertible into or exchangeable for or carrying a right to purchase Common Shares or equivalent common shares) less than 90% of the Market Price per Common Share on such record date, the Exercise Price to be in effect after such record date will be determined by multiplying the Exercise Price in effect immediately before such record date by a fraction, the numerator of which is the number of Common Shares outstanding on such record date, plus the number of Common Shares that the aggregate offering price of the total number of Common Shares and/or equivalent common shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered, including the price required to be paid to purchase such convertible or exchangeable securities or rights so to be offered) would purchase at such Market Price per Common Share, and the denominator of which is the number of Common Shares outstanding on such record date, plus the number of additional Common Shares and/or equivalent common shares to be offered for subscription or purchase (or into which the convertible or exchangeable securities are initially convertible, exchangeable or exercisable). If such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration will be as determined in good faith by the Board of Directors, whose determination will be described in a certificate filed with the Rights Agent and will be binding on the Rights Agent and the holders of the Rights. Such adjustment will be made successively whenever such a record date is fixed and, in the event that such rights or warrants are not so issued, the Exercise Price will be adjusted to be the Exercise Price which would then be in effect if such record date had not been fixed.

For purposes of this Agreement, the granting of the right to purchase Common Shares, or equivalent common shares (whether from treasury shares or otherwise), pursuant to any dividend or interest reinvestment plan and/or any Common Share purchase plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and/or the investment of periodic optional payments and/or employee benefit, stock option or similar plans (so long as such right to purchase is in no case evidenced by the delivery of rights or warrants) will not be deemed to constitute an issue of rights, options or warrants by the Corporation; provided, however, that, in the case of any dividend or interest reinvestment plan, the right to purchase Common Shares (or equivalent common shares) is at a price per share of not less than 90% of the current market price per share (determined as provided in such plans) of the Common Shares.

(c) **Adjustment to Exercise Price upon Corporate Distributions.** If the Corporation at anytime after the Record Time fixes a record date for a distribution to all holders of Common Shares (including any such distribution made in connection with a merger, amalgamation, arrangement, plan, compromise or reorganization in which the Corporation is the continuing or successor corporation) of evidences of indebtedness, cash (other than a regular periodic cash dividend), dividends payable in securities other than Common Shares, assets or subscription rights, options or warrants (excluding those referred to in §2.3(b) above), the Exercise Price to be in effect after such record date will be determined by multiplying the Exercise Price in effect immediately before such record date by a fraction, the numerator of which is the Market Price per Common Share on such record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination will be described in a statement filed with the Rights Agent) of the portion of the cash, assets or evidences of indebtedness so to be distributed or of such subscription rights, options or warrants applicable to a Common Share and the denominator of which is such Market Price per Common Share. Such adjustments will be made successively whenever such a

record date is fixed, and in the event that such distribution is not so made, the Exercise Price will be adjusted to be the Exercise Price which would have been in effect if such record date had not been fixed.

(d) **De minimus Threshold for Adjustment to Exercise Price.** Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price will be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price; provided, however, that any adjustments which by reason of this §2.3(d) are not required to be made will be carried forward and taken into account in any subsequent adjustment. All calculations under this §2.3 will be made to the nearest cent or to the nearest one-hundredth of a Common Share or other share, as the case may be.

(e) **Corporation may provide for Alternate Means of Adjustment.** Subject to the prior consent of the holders of Voting Shares or Rights obtained as set forth in §5.4(b) or §(c) hereof, as applicable, if the Corporation at any time after the Record Time issues any shares of capital stock (other than Common Shares), or rights or warrants to subscribe for or purchase any such capital stock, or securities convertible into or exchangeable for any such capital stock, in a transaction referred to in §2.3(a)(i) or (iv) or §2.3(b) or (c) above, if the Board of Directors acting in good faith determines that the adjustments contemplated by §2.3(a), §(b) and §(c) above in connection with such transaction will not appropriately protect the interests of the holders of Rights, the Corporation will be entitled to determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding §2.3(a), §(b) and §(c) above, such adjustments, rather than the adjustments contemplated by §2.3(a), §(b) and §(c) above, will be made. The Corporation and the Rights Agent will amend this Agreement as appropriate to provide for such adjustments.

(f) **Adjustment to Rights Exercisable into Shares other than Common Shares.** If as a result of an adjustment made pursuant to this §2.3 or §3.1 hereof, the holder of any Right thereafter exercised becomes entitled to receive any shares other than Common Shares, thereafter the number of such other shares so receivable upon exercise of any Right and the Exercise Price thereof will be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Shares contained in §2.3(a) through §2.3(e) and §2.3(g) through §2.3(l) hereof, as the case may be, and the provisions of this Agreement with respect to the Common Shares will apply on like terms to any such other shares.

(g) **Rights to Evidence Right to Purchase Common Shares at Adjusted Exercise Price.** Each Right originally issued by the Corporation subsequent to any adjustment made to the Exercise Price hereunder will evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time hereunder upon exercise of such Right, all subject to further adjustment as provided herein.

(h) **Adjustment to number of Common Shares Purchasable Upon Adjustment to Exercise Price.** Unless the Corporation has exercised its election as provided in §2.3(j) below, upon each adjustment of the Exercise Price as a result of the calculations made in §2.3(b) and §2.3(c) above, each Right outstanding immediately before the making of such adjustment will thereafter evidence the right to purchase, at the adjusted Exercise Price, that number of Common Shares (calculated to the nearest one ten-thousandth) obtained by

(i) multiplying (A) the number of shares purchasable upon exercise of a Right immediately before this adjustment by (B) the Exercise Price in effect immediately before such adjustment of the Exercise Price, and

(ii) dividing the product so obtained by the Exercise Price in effect immediately after such adjustment of the Exercise Price.

(i) **Election to Adjust Number of Rights Upon Adjustment to Exercise Price.** The Corporation will be entitled to elect on or after the date of any adjustment of the Exercise Price to adjust the number of Rights, in lieu of any adjustment in the number of Common Shares purchasable upon the exercise of a Right. Each of the Rights outstanding after the adjustment in the number of Rights will be exercisable for the number of Common Shares for which a Right was exercisable immediately before such adjustment. Each Right held of record before such adjustment of the number of Rights will become that number of Rights (calculated to the nearest one ten-thousandth) obtained by dividing the Exercise Price in effect immediately before adjustment of the Exercise Price by the Exercise Price in effect immediately after adjustment of the Exercise Price. The Corporation will make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the Exercise Price is adjusted or any day thereafter but, if Rights Certificates have been issued, will be at least 10 days later than the date of the public announcement. If Rights Certificates have been issued, upon each adjustment, of the number of Rights pursuant to this §2.3(j), the Corporation will, as promptly as practicable, cause to be distributed to holders of record of Rights Certificates on such record date Rights Certificates evidencing, subject to §5.5 hereof, the additional Rights to which such holders will be entitled as a result of such adjustment, or, at the option of the Corporation, will cause to be distributed to such holders of record in substitution and replacement for the Rights Certificates held by such holders before the date of adjustment, and upon surrender thereof, new Rights Certificates evidencing all the Rights to which such holders will be entitled after such adjustment. Rights Certificates so to be distributed will be issued, executed and countersigned in the manner provided for herein and may bear, at the option of the Corporation, the adjusted Exercise Price and will be registered in the names of the holders of record of Rights Certificates on the record date for the adjustment specified in the public announcement.

(j) **Rights Certificates May Contain Exercise Price Before adjustment.** Irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per share and the number of shares which were expressed in the initial Rights Certificates issued hereunder.

(k) **Corporation May in Certain Cases Defer Issues of Securities.** In any case in which this §2.3 requires that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the Exercise Price in effect before such adjustment; provided, however, that the Corporation will deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or securities upon the occurrence of the event requiring such adjustment.

(l) **Corporation has Discretion to Reduce Exercise Price for Tax Reasons.** Notwithstanding anything in this §2.3 to the contrary, the Corporation will be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this §2.3, as and to the extent that in their good faith judgment, the Board of Directors will determine to be advisable in order that any

- (i) consolidation or subdivision of the Common Shares,
- (ii) issuance of any Common Shares at less than the Market Price,
- (iii) issuance of securities convertible into or exchangeable for Common Shares,
- (iv) stock dividends, or
- (v) issuance of rights, options or warrants, referred to in this §2.3 hereafter made by the Corporation to holders of its Common Shares,

will not be taxable to such shareholders.

(m) **Notification of Rights Agent.** Whenever an adjustment to the Exercise Price, a change in the number of Rights outstanding or a change in the securities purchasable upon exercise of the Rights is made at any time after the Separation Time pursuant to this §2.3, the Corporation will promptly:

- (i) file with the Rights Agent and with the transfer agent for the Common Shares a certificate specifying the particulars of such adjustment or change; and
- (ii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights; provided that failure to cause such notice to be given as aforesaid, or any defect therein, will not affect the validity of any such adjustment or change.

Date on Which Exercise is Effective

2.4 Each person in whose name any certificate for Common Shares is issued upon the exercise of Rights, will for all purposes be deemed to have become the holder of record of the Common Shares represented thereby on, and such certificate will be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed, such person will be deemed to have become the record holder of such shares on, and such certificate will be dated, the next succeeding Business Day on which the Common Share transfer books of the Corporation are open.

Execution, Authentication, Delivery and Dating of Rights Certificates

2.5 (a) The Rights Certificates will be executed on behalf of the Corporation by any one of its directors or officers. The signature of any of these persons on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Corporation will bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices before the countersignature and delivery of such Rights Certificates.

(b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature together with a disclosure statement as described in §2.2(c), and the Rights Agent will manually countersign and send such Rights

Certificates and disclosure statement to the holders of the Rights pursuant to §2.2(c) hereof. No Rights Certificate will be valid for any purpose until countersigned by the Rights Agent as aforesaid.

(c) Each Rights Certificate will be dated the date of countersignature thereof.

Registration, Registration of Transfer and Exchange

2.6 (a) The Corporation will cause to be kept a register (the “**Rights Register**”) in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed “Rights Registrar” for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided. If the Rights Agent ceases to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

After the Separation Time and before the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate and subject to the provisions of §2.6(c) below and the other provisions of this Agreement, the Corporation will execute and the Rights Agent will countersign, register and deliver, in the name of the holder or the designated transferee or transferees as required pursuant to the holder’s instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.

(b) All Rights issued upon any registration of transfer or exchange of Rights Certificates will be valid obligations of the Corporation, and such Rights will be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

(c) Every Rights Certificate surrendered for registration of transfer or exchange will be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the registered holder thereof or such holder’s attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this §2.6, the Corporation or the Rights Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and the Corporation may require payment of a sum sufficient to cover any other expenses (including the fees and expenses of the Rights Agent) in connection therewith.

Mutilated, Destroyed, Lost and Stolen Rights Certificates

2.7 (a) If any mutilated Rights Certificate is surrendered to the Rights Agent before the Expiration Time, the Corporation will execute and the Rights Agent will countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

(b) If there is delivered to the Corporation and the Rights Agent before the Expiration Time (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate, and (ii) such surety bond and indemnity as may be required by each of them, in their sole discretion, to save each of them and any of their agents harmless then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation will execute and upon its request the Rights Agent will countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

(c) As a condition to the issuance of any new Rights Certificate under this §2.7, the Corporation or the Rights Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and the Corporation may require payment of a sum sufficient to cover any other expenses (including the fees and expenses of the Rights Agent) in connection therewith.

(d) Every new Rights Certificate issued pursuant to this §2.7 in lieu of any destroyed, lost or stolen Rights Certificate will evidence an original contractual obligation of the Corporation, whether or not the destroyed lost or stolen Rights Certificate will be at any time enforceable by anyone, and the holder thereof will be entitled to all the benefits of this Agreement equally and proportionately with any and all other holders of Rights duly issued by the Corporation.

Persons Deemed Owners

2.8 Prior to due presentment of a Rights Certificate (or, before the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent will be entitled to deem and treat the person in whose name a Rights Certificate (or, before the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term “holder” of any Rights will mean the registered holder of such Rights (or, before the Separation Time, the associated Common Shares).

Delivery and Cancellation of Rights Certificates

2.9 All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange will, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, will be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered will be promptly cancelled by the Rights Agent. No Rights Certificate will be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this §2.9 except as expressly permitted by this Agreement. The Rights Agent will, subject to applicable laws, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation on request.

Agreement of Rights Holders

2.10 Every holder of Rights, by accepting the same, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

(a) to be bound by and subject to the provisions of this Agreement, as amended or supplemented from time to time in accordance with the terms hereof, in respect of all Rights held;

(b) that before the Separation Time each Right will be transferable only together with, and will be transferred by a transfer of, the Common Share certificate representing such Right;

(c) that after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;

(d) that before due presentment of a Rights Certificate (or, before the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent will be entitled to deem and treat the person

in whose name the Rights Certificate (or before the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent will be affected by any notice to the contrary;

(e) that such holder of Rights has waived his right to receive any fractional Rights or any fractional shares upon exercise of Right;

(f) that, in accordance with §5.4 hereof, without the approval of any holder of Rights and upon the sole authority of the Board of Directors acting in good faith this Agreement may be supplemented or amended from time to time pursuant to and as provided herein; and

(g) that notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent will have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation, or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

Rights Certificate Holder not Deemed a Shareholder

2.11 No holder, as such, of any Rights or Rights Certificate will be entitled to vote, receive dividends or be deemed for any purpose whatsoever the holder of any Common Share or any other share or security of the Corporation which may at any time be issuable on the exercise of the Rights represented thereby, nor will anything contained herein or in any Rights Certificate be construed or deemed to confer upon the holder of any Right or Rights Certificate, as such, any of the rights, titles, benefits or privileges of a holder of Common Shares or any other shares or securities of the Corporation or any right to vote at any meeting of shareholders of the Corporation whether for the election of directors or otherwise or upon any matter submitted to holders of shares of the Corporation at any meeting thereof, or to give or withhold consent to any action of the Corporation, or to receive notice of any meeting or other action affecting any holder of Common Shares or any other shares or securities of the Corporation except as expressly provided herein, or to receive dividends, distributions or subscription rights, or otherwise, until the Right or Rights evidenced by Rights Certificates will have been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3

ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

Flip-in Event

3.1 (a) Subject to §3.1(b) below, and §5.1(b), §5.1(c) and §5.1(d) hereof, if, before the Expiration Time a Flip-in Event will occur, the Corporation will take such action as may be necessary to ensure and provide within eight Business Days of such occurrence, or such longer period as may be required to satisfy all applicable requirements of the Securities Act, and the securities legislation of each other province of Canada that, except as provided below, each Right will thereafter constitute the right to purchase from the Corporation upon exercise thereof in accordance with the

terms hereof that number of Common Shares of the Corporation having an aggregate Market Price on the date of the occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such Right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in §2.3 hereof in the event that after such date of occurrence an event of a type analogous to any of the events described in §2.3 hereof will have occurred with respect to such Common Shares).

(b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are Beneficially Owned by

(i) an Acquiring Person, or any Affiliate or Associate of an Acquiring Person, or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of such Acquiring Person, or any Affiliate or Associate of such Person so acting jointly or in concert, or

(ii) a transferee or other successor in title of Rights, directly or indirectly, of an Acquiring Person (or of any Affiliate or Associate of an Acquiring Person) or of any Person acting jointly or in concert with an Acquiring Person or any Associate or Affiliate of an Acquiring Person (or of any Affiliate or Associate of such Person so acting jointly or in concert) who becomes a transferee or successor in title concurrently with or subsequent to the Acquiring Person becoming such,

will become null and void without any further action, and any holder of such Rights (including transferees or successors in title) will not have any rights whatsoever to exercise such Rights under any provision of this Agreement and will not have thereafter any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise.

(c) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either §3.1(b)(i) or §3.1(b)(ii), and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, will contain the following legend:

The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (all capitalized terms used herein have the meaning given to such terms in the Shareholder Rights Plan Agreement, dated January 27, 2022 as amended and restated from time to time, (the “Rights Agreement”)) or a Person who was acting jointly or in concert with an Acquiring Person (including, without limitation, a Person who has entered into an agreement or arrangement to sell Common Shares to an Acquiring Person). This Rights Certificate and the Rights represented hereby are void or will become void in the circumstances specified in §3.1(b) of the Rights Agreement.

provided, however, that the Rights Agent will not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but will be required to impose such legend only if instructed to do so in writing by the Corporation or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend. This issuance of a Rights Certificate without the legend referred to in this §3.1(c) will have no effect on the provisions of §3.1.

ARTICLE 4

THE RIGHTS AGENT

General

- 4.1 (a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint such co-Rights Agents as it may deem necessary or desirable, subject to the prior approval of the Rights Agent. In the event the Corporation appoints one or more co-Rights Agents, the respective duties of the Rights Agents and co-Rights Agents will be as the Corporation may determine, with the approval of the Rights Agent. The Corporation agrees to pay to the Rights Agent agreed compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses (including reasonable counsel fees and disbursements) incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Corporation also agrees to indemnify the Rights Agent, its officers, directors and employees for, and to hold such persons harmless against, any loss, liability, cost, claim, action, suit, damage, or expense incurred (that is not the result of gross negligence, bad faith or wilful misconduct on the part of any one or all of the Rights Agent, its officers, directors or employees) for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.
- (b) The Rights Agent will be protected from and will incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares or any Rights Certificate or certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.
- (c) The Corporation will inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and at any time, upon request, will provide to the Rights Agent an incumbency certificate certifying the then current officers of the Corporation.

Merger or Amalgamation or Change of Name of Rights Agent

- 4.2 (a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated or to which all or substantially all of its corporate trust business is sold or otherwise transferred, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of §4.4 hereof. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt

the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

(b) If at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and if at that time any of the Rights Certificates have not been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

Duties of Rights Agent

4.3 The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, to all of which the Corporation and the holders of Rights Certificates, by their acceptance thereof, will be bound:

(a) The Rights Agent may retain and consult with legal counsel (who may be legal counsel for the Corporation) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted to be taken by it in good faith and in accordance with such opinion. Subject to the prior written consent of the Corporation, which consent will not be unreasonably withheld, the Rights Agent may also consult with such other experts as the Rights Agent considers necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement (at the expense of the Corporation) and the Rights Agent will be entitled to act and rely in good faith on the advice of any such expert.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation before taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proven and established by a certificate signed by a person believed by the Rights Agent to be any one of the directors or officers of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

(c) The Rights Agent will be liable hereunder only for events which are the result of its own gross negligence, bad faith or wilful misconduct and that of its officers, directors and employees.

(d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only.

(e) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Common Share certificate or Rights Certificate (except its countersignature thereof); nor will it be

responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to §3.1(b) hereof) or any adjustment required under the provisions of §2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by §2.3 hereof describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered or fully paid and non-assessable.

(f) The Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be any one of the directors or officers of the Corporation and to apply to such persons for advice or instructions in connection with its duties, and it will not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such person. It is understood that instructions to the Rights Agent will, except where circumstances make it impracticable or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions will be confirmed in writing as soon as reasonably possible after the giving of such instructions.

(h) The Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein will preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents. The Rights Agent will not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, omission, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

Change of Rights Agent

4.4 The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to each transfer agent of Voting Shares of the Corporation by registered or letter mail, and to the holders of the Rights in accordance with §5.8 hereof (all of which will be at the expense of the Corporation). The Corporation may remove the Rights Agent upon 60 days' notice in writing, mailed to the Rights Agent and to each transfer agent of the Voting Shares of the Corporation by registered or letter mail and to the holders of the Rights in accordance with §5.8 hereof. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 60 days after such removal or after it has been notified

in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of any Rights (which holder will, with such notice, submit such holder's Rights Certificate for inspection by the Corporation), then the Rights Agent or the holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent at the Corporation's expense. Any successor Rights Agent, whether appointed by the Corporation or by such a court, will be a corporation incorporated under the laws of Canada or a province thereof. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon receiving from the Corporation payment in full of all amounts outstanding under this Agreement, will deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Voting Shares of the Corporation, and mail a notice thereof in writing to the holders of the Rights. The cost of giving any notice required under this §4.4 will be borne solely by the Corporation. Failure to give any notice provided for in this §4.4 however, or any defect therein, will not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

4.5 The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

4.6 The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

ARTICLE 5

MISCELLANEOUS

Redemption and Waiver

5.1 (a) Subject to the prior consent of the holders of Voting Shares or Rights obtained as set forth in §5.4(b) or §5.4(c) hereof, as applicable, the Board of Directors acting in good faith may, at any time before the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in §2.3 hereof in the event that an event of the

type described in §2.3 hereof will have occurred (such redemption price being herein referred to as the “**Redemption Price**”).

(b) Subject to the prior consent of the holders of Voting Shares obtained as set forth in §5.4(b) hereof, the Board of Directors may, at any time before the occurrence of a Flip-in Event as to which the application of §3.1 hereof has not been waived pursuant to this §5.1, if such Flip-in Event would occur by reason of an acquisition of Voting Shares otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to all registered holders of Voting Shares and otherwise than in the circumstances set forth in §5.1(d) hereof, waive the application of §3.1 hereof to such Flip-in Event. In such event, the Board of Directors will extend the Separation Time to a date at least 10 Business Days subsequent to the meeting of shareholders called to approve such waiver.

(c) The Board of Directors acting in good faith, may, before the occurrence of a Flip-in Event, and upon prior written notice delivered to the Rights Agent, determine to waive the application of §3.1 hereof to a Flip-in Event that may occur by reason of a Take-over Bid made by means of a Take-over Bid circular to all registered holders of Voting Shares; provided that if the Board of Directors waives the application of §3.1 hereof to a particular Flip-in Event pursuant to this §5.1(c), the Board of Directors will be deemed to have waived the application of §3.1 hereof to any other Flip-in Event occurring by reason of any Take-over Bid made by means of a Takeover Bid circular to all registered holders of Voting Shares before the expiry of any Take-over Bid in respect of which a waiver is, or is deemed to have been granted, pursuant to this §5.1(c).

(d) The Board of Directors may, before the close of business on the 10th day following the Stock Acquisition Date, determine, upon prior written notice delivered to the Rights Agent, to waive or to agree to waive the application of §3.1 hereof to a Flip-in Event, provided that both of the following conditions are satisfied:

(i) the Board of Directors has determined that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that Person would become, an Acquiring Person; and

(ii) such Acquiring Person has reduced its Beneficial Ownership of Voting Shares (or has entered into a contractual arrangement with the Corporation, acceptable to the Board of Directors, to do so within thirty (30) days of the date on which such contractual arrangement is entered into) such that at the time the waiver becomes effective pursuant to this §5.4(d) it is no longer an Acquiring Person;

and in the event of such a waiver, for the purposes of this Agreement, the Flip-in Event will be deemed never to have occurred.

(e) Where a Person acquires pursuant to a Permitted Bid, a Competing Bid or an Exempt Acquisition under § 5.1(c) above, outstanding Voting Shares, then the Corporation will immediately upon the consummation of such acquisition redeem the Rights at the Redemption Price.

(f) If the Corporation is obligated under §5.1(e) above to redeem the Rights, or if the Board of Directors elects under §5.1(a) above or §5.1(h) below to redeem the Rights, the right to exercise the Rights will thereupon, without further action and without notice, terminate and each Right will after redemption be null and void and the only right thereafter of the holders of Rights will be to receive the Redemption Price.

(g) Within 10 days after the Corporation is obligated under §5.1(e) above to redeem the Rights, or the Board of Directors elects under §5.1(a) above or §5.1(h) below to redeem the Rights, the Corporation will give notice of redemption to the Rights Agent, and the holders of the then outstanding Rights by mailing such notice to all such holders at their last address as they appear upon the Rights Register or, before the Separation Time, on the registry books of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided will be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. The Corporation may not redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this §5.1 and other than in connection with the purchase of Common Shares before the Separation Time.

(h) Where a Take-over Bid that is not a Permitted Bid Acquisition is withdrawn or otherwise terminated after the Separation Time has occurred and before the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price.

(i) Notwithstanding the Rights being redeemed pursuant to §5.1(h), all the provisions of this Agreement will continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares as of the Separation Time had not been mailed to each such holder and for all purposes of this Agreement the Separation Time will be deemed not to have occurred and the Rights will remain attached to outstanding Voting Shares, subject to and in accordance with the provisions of this Agreement.

(j) The Corporation shall give prompt written notice of the Rights Agent of any waiver of the application of §3.1 pursuant to this §5.1.

(k) The Corporation shall not be obligated to make a payment of the Redemption Price to any holder of Rights unless such holder is entitled to receive at least \$10 in respect of all the Rights held by such holder.

Expiration

5.2 No person will have any rights whatsoever pursuant to or arising out of this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in §4.1(a) hereof.

Issuance of New Rights Certificates

5.3 Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the number or kind or class of shares purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

Supplements and Amendments

5.4 (a) The Corporation may, before any shareholders' meeting called to approve this Agreement, supplement or amend this Agreement without the approval of any holder of Rights or Voting Shares. Thereafter, the Corporation may from time to time supplement or amend this Agreement without the approval of any holders of Rights or Voting Shares to correct any clerical or typographical error or to maintain the validity of the Agreement as a result of a change in any applicable legislation or regulations or rules thereunder.

Notwithstanding anything in this §5.4 to the contrary, no supplement or amendment will be made to the provisions of Article 4 hereof except with the written concurrence of the Rights Agent to such supplement or amendment.

(b) Subject to §5.4(a) above, the Corporation may, with the prior consent of the holders of the Voting Shares obtained as set forth below, at any time before the Separation Time amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent will be deemed to have been given if provided by the holders of Voting Shares at a meeting of the holders of Voting Shares, which meeting will be called and held in compliance with applicable laws and regulatory requirements and the requirements in the articles and notice of articles of the Corporation. Subject to compliance with any requirements imposed by the foregoing, consent will be deemed to have been given if the proposed amendment, variation or revision is approved by the affirmative vote of a majority of the votes cast by all holders of Voting Shares (other than any holder of Voting Shares who is an Offeror pursuant to a Take-over Bid that is not a Permitted Bid or Competing Bid with respect to all Voting Shares Beneficially Owned by such Person), represented in person or by proxy at the meeting.

(c) Subject to §5.4(a) above, the Corporation may, with the prior consent of the holders of Rights, at any time after the Separation Time and before the Expiration Time, amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally).

(d) Any approval of the holders of Rights will be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) will be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting will be those, as nearly as may be, which are provided in the Corporation's articles and the BCBCA with respect to a meeting of shareholders of the Corporation.

(e) Subject to §5.4(a) and, if applicable, unless the written concurrence of the Rights Agent has been provided, the Corporation will provide the Rights Agent with notice in writing of any such amendment, variation or deletion to this Agreement as referred to in this §5.4 at least five Business Days prior to effecting such amendment, variation or deletion.

(f) Any supplements or amendments made by the Corporation to this Agreement pursuant to §5.4(a) above which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation or regulations or rules thereunder will:

(i) if made before the Separation Time, be submitted to the shareholders of the Corporation at the next meeting of shareholders and the shareholders may, by the majority referred to in §5.4(b) above confirm or reject such amendment; and

(ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by the majority referred to in §5.1(d) above, confirm or reject such amendment.

A supplement or amendment of the nature referred to in this §5.4(f) will be effective from the date of the resolution of the Board of Directors adopting such supplement or amendment until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such supplement or amendment is confirmed, it continues in effect in the form so confirmed. If such supplement or amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such supplement or amendment will cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of Directors to amend, vary or delete any provision of this Agreement to substantially the same effect will be effective until confirmed by the shareholders or holders of Rights, as the case may be.

Fractional Rights and Fractional Shares

- 5.5 (a) The Corporation will not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. Any such fractional Right will be null and void and the Corporation will not have any obligation or liability in respect thereof.
- (b) The Corporation will not be required to issue fractions of Common Shares or other securities upon exercise of the Rights or to distribute certificates which evidence fractional Common Shares or other securities “and the Corporation shall not be required to pay any amount in lieu of such fractional Common Shares.”

Rights of Action

5.6 Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective registered holders of the Rights; and any registered holder of any Rights, without the consent of the Rights Agent or of the registered holder of any other Rights, may, on such holder’s own behalf and for such holder’s own benefit and the benefit of other holders of Rights enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce such holder’s right to exercise such holder’s Rights in the manner provided in such holder’s Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

Notice of Proposed Actions

5.7 If the Corporation proposes after the Separation Time and before the Expiration Time to effect the liquidation, dissolution or winding-up of the Corporation or the sale of all or substantially all of the Corporation’s assets, then, in each such case, the Corporation will give to each holder of a Right, in accordance with §5.8 hereof, a notice of such proposed action, which will specify the date on which such liquidation, dissolution, winding up, or sale is to take place, and such notice will be so given at least 20 Business Days before the date of taking of such proposed action.

Notices

- 5.8 (a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Corporation will be sufficiently given or

made if delivered or sent by letter or registered mail, postage prepaid, addressed or electronic means (until another address is filed in writing with the Rights Agent) as follows:

Bell Copper Corporation
Suite 900 - 885 West Georgia Street
Vancouver, BC, V6C 3H1

Attention: Dr. Timothy Marsh
Email: tim.marsh@cox.net

(b) Any notice or demand authorized or required by this Agreement to be given or made by the Corporation or by the holder of any Rights to or on the Rights Agent will be sufficiently given or made if delivered or sent by letter or registered mail, postage prepaid, addressed or electronic means (until another address is filed in writing with the Corporation) as follows:

TSX Trust Company
301 – 100 Adelaide Street
Toronto, Ontario, M5H 4H1

Attention: Vice-President, Corporate Trust
Facsimile No.: 416.361.0470
Email: tmxestaff-corporatetrust@tmx.com

(c) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on the holder of any Rights will be sufficiently given or made if delivered or sent by letter or registered mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the Rights Register or, before the Separation Time, on the registry books of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided will be deemed given, whether or not the holder receives the notice.

(d) Any notice given or made in accordance with this Section 5.8 shall be deemed to have been given and to have been received: (i) on the day of delivery, if so delivered; (ii) on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed; and (iii) on the day of telegraphing, faxing or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

Successors

5.9 All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent will bind and enure to the benefit of their respective successors and assigns hereunder.

Benefits of this Agreement

5.10 Nothing in this Agreement will be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; but this Agreement will be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

Governing Law

5.11 This Agreement and each Right issued hereunder will be deemed to be a contract made under the laws of the Province of British Columbia and for all purposes will be governed by and construed in accordance with the laws of such province.

Severability

5.12 If any Section, Clause, term or provision hereof or the application thereof to any circumstances or any right hereunder will, in any jurisdiction and to any extent, be invalid or unenforceable, such Section, Clause, term or provision or such right will be ineffective only in such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining Sections, Clauses, terms and provisions hereof or rights hereunder in such jurisdiction or the application of such Section, Clause, term or provision or rights hereunder in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

Effective Date

5.13 This Agreement is effective and in full force and effect in accordance with its terms and conditions as of and from the date of this Agreement (the “**Effective Date**”). If this Agreement is not confirmed by a majority of the votes cast by holders of Voting Shares at a meeting to be held no later than 6 months from the date of this Agreement then this Agreement and any then outstanding Rights will be of no further force and effect from the earlier of the close of business on the date immediately following the date of the meeting and the close of business on the date which is 6 months from the date of this Agreement.

Determinations and Actions by the Board of Directors

5.14 All actions, calculations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors, in good faith, in relation to or in connection with this Agreement, will not subject the Board of Directors or any director of the Corporation to any liability to the holders of the Rights.

Rights of Board, Corporation and Offeror

5.15 Without limiting the generality of the foregoing, nothing contained herein will be construed to suggest or imply that the Board of Directors will not be entitled to recommend that holders of Voting Shares reject or accept any Take-over Bid or take any other action (including, without limitation, the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-over Bids or other proposals to the holders of Voting Shares of the Corporation) with respect to any Take-over Bid or otherwise that the Board of Directors believes is necessary or appropriate in the exercise of its fiduciary duties.

Regulatory Approvals

5.16 This Agreement will be subject in any jurisdiction to the receipt of any required prior or subsequent approval or consent from any governmental or regulatory authority in such jurisdiction including any securities regulatory authority or stock exchange.

Declaration as to Non-Canadian Holders

5.17 If in the opinion of the Board of Directors (who may rely upon the advice of counsel) any action or event contemplated by this Agreement would require compliance with the securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Directors acting in good faith may take such actions as it may deem appropriate to ensure such compliance. In no event will the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes, or (until such notice is given as required by law) without advance notice to any regulatory or self-regulatory body.

Time of the Essence

5.18 Time will be of the essence in this Agreement.

[Execution Page to Follow]

Execution in Counterparts

5.19 This Agreement may be executed in any number of counterparts and each of such counterparts will for all purposes be deemed to be an original, and all such counterparts will together constitute one and the same instrument. Faxed or scanned copies will for all purposes be deemed to be an original.

IN WITNESS WHEREOF, the parties have executed this Agreement.

BELL COPPER CORPORATION

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

TSX TRUST COMPANY

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

SCHEDULE A

FORM OF RIGHTS CERTIFICATE

Certificate No. _____ Rights _____

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE CORPORATION, ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SECTION 3.1(b) OF THE RIGHTS AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON, ANY PERSON ACTING JOINTLY OR IN CONCERT WITH AN ACQUIRING PERSON OR THEIR RESPECTIVE ASSOCIATES AND AFFILIATES (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) AND THEIR RESPECTIVE TRANSFEREES WILL BECOME VOID WITHOUT ANY FURTHER ACTION.

RIGHTS CERTIFICATE

This certifies that _____ or registered assigns, is the registered holder of the number of Rights set forth above each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement dated January 27, 2022, as amended and restated from time to time (the “**Rights Agreement**”), between Bell Copper Corporation, a corporation incorporated under the laws of British Columbia (the “**Corporation**”), and TSX Trust Company, a trust company existing under the laws of Canada, as rights agent (the “**Rights Agent**”, which term will include any successor Rights Agent under the Rights Agreement) to purchase from the Corporation at any time after the Separation Time (as such term is defined in the Rights Agreement) and before the Expiration Time (as such term is defined in the Rights Agreement) (or such earlier expiration time as is provided in the Rights Agreement) one fully paid and non-assessable Common Share of the Corporation (a “**Common Share**”) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate together with the Form of Election to Exercise duly executed and submitted to the Rights Agent at its principal office in the City of Toronto. The Exercise Price of one whole Right, shall be an amount equal to five times the Market Price per Common Share determined as of the Separation Time and will be subject to adjustment in certain events as provided for in the Rights Agreement.

In certain circumstances described in the Rights Agreement, each Right evidenced hereby may entitle the registered holder thereof to purchase or receive assets, debt securities or other equity securities of the Corporation (or a combination thereof) all as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holders of the Rights. Copies of the Rights Agreement are on file at the principal executive offices of the Corporation and are available without charge upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights entitling the holder to purchase a like aggregate number of Common Shares as the Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate will be exercised in part, the registered holder will be

entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Rights Certificate may be, and under certain circumstances are required to be, redeemed by the Corporation at a redemption price of \$0.00001 per Right.

No fractional Common Shares will be issued upon the exercise of any Right or Rights evidenced hereby.

No holder of this Rights Certificate, as such, will be entitled to vote, receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities of the Corporation which may at any time be issuable upon the exercise hereof, nor will anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders of the Corporation at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders of the Corporation (except as expressly provided in the Rights Agreement), or to receive dividends, distributions or subscription rights, or otherwise until the Rights evidenced by this Rights Certificate will have been exercised as provided in the Rights Agreement.

This Rights Certificate will not be valid or obligatory for any purpose until it will have been manually countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Corporation.

BELL COPPER CORPORATION

January 27, 2022

Per: _____
Authorized Signatory

TSX TRUST COMPANY

Per: _____
Authorized Signatory

FORM OF ELECTION TO EXERCISE

TO: BELL COPPER CORPORATION (the “Corporation”)

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Shareholders Rights Plan Agreement dated January 27, 2022 between the Corporation and TSX Trust Company (the “Rights Agreement”)

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Common Shares issuable upon the exercise of such Rights and requests that certificates for such shares be issued to:

(NAME)

(ADDRESS)

(CITY AND STATE OR PROVINCE)

If such number of Rights will not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights will be registered in the name of and delivered to:

(NAME)

(ADDRESS)

(CITY AND STATE OR PROVINCE)

SOCIAL INSURANCE, SOCIAL SECURITY OR OTHER TAXPAYER NUMBER

Dated _____

Signature Guaranteed

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be guaranteed by a Canadian chartered bank, or eligible guarantor institution with membership in an approved medallion signature guarantee program.

To be completed if true

The undersigned hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or any Person acting jointly or in consent with any of the foregoing or any Affiliate or Associate of such Person.

Signature

NOTICE

If the certification set forth in the Form of Election to Exercise is not completed, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof and accordingly such Rights will be null and void.

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights Certificate)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____

(Please print name and address of transferee)

the Rights represented by this Rights Certificate, together with all right, title and interest therein and does hereby irrevocably constitute and appoint _____ as attorney to transfer the within Rights on the books of Bell Copper Corporation (the “**Corporation**”), with full power of substitution. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the shareholder Rights Plan Agreement dated January 27, 2022 between the Corporation and TSX Trust Company.

Dated _____

Signature Guaranteed

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be guaranteed by a Canadian chartered bank, or eligible guarantor institution with membership in an approved medallion signature guarantee program.

To be completed if true

The undersigned hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or any Person acting jointly or in consent with any of the foregoing.

Signature

NOTICE

If the certification set forth in the Form of Assignment is not completed, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof and accordingly such Rights will be null and void.



BELL COPPER CORPORATION
2022 FIXED STOCK OPTION PLAN

1. PURPOSE

The purpose of this Plan is to advance the interests of Bell Copper Corporation (the “**Company**”) by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that, if and so long as the Company’s shares are listed on the TSXV (as defined herein), at the discretion of the Board (as defined herein), this Plan will at all times be in compliance with the TSXV Policies (as defined herein) and unless the Board determines otherwise, any inconsistencies between this Plan and the TSXV Policies whether due to inadvertence or changes in TSXV Policies will be resolved in favour of the TSXV Policies.

2. INTERPRETATION

2.1 Definitions

For the purposes of this Plan, the following terms have the respective meanings set forth below:

- (a) “**Affiliate**” has the same meaning ascribed to that term as set out in the TSXV Policies;
- (b) “**Associate**” has the same meaning as ascribed to that term as set out in the TSXV Policies;
- (c) “**Board**” means the board of directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan;
- (d) “**Change of Control**” means the occurrence of any one of the following events:
 - (i) there is a report filed with any securities commission or securities regulatory authority in Canada, disclosing that any offeror (as the term “offeror” is defined in Section 1.1 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*) has acquired beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, any shares of capital stock of any class of the Company carrying voting rights under all circumstances (the “**Voting Shares**”), that, together with the offeror’s securities would constitute Voting Shares of the Company representing more than 50% of the total voting power attached to all Voting Shares of the Company then outstanding,
 - (ii) there is consummated any amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company: (1) in which the Company is not the continuing or surviving corporation, or (2) pursuant to which any Voting Shares of the Company would be reclassified, changed or converted into or exchanged for cash, securities or other property, other than (in each case) an amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company in which the holders of the Voting Shares of the Company immediately prior to such amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction have, directly or indirectly, more than 50% of the Voting Shares of the continuing or surviving corporation immediately after such transaction,
 - (iii) any person or group of persons shall succeed in having a sufficient number of its nominees elected as directors of the Company such that such nominees, when added to any existing directors of the Company, will constitute a majority of the directors of the Company, or

- (iv) there is consummated a sale, transfer or disposition by the Company of all or substantially all of the assets of the Company,

provided that an event shall not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Company's organization or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such event;

- (e) **"Common Shares"** means the common shares in the capital of the Company as constituted on the Grant Date, provided that, in the event of any adjustment pursuant to Section 4.9, "Common Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment;
 - (f) **"Company"** means Bell Copper Corporation and includes, unless the context otherwise requires, all of its subsidiaries or Affiliates and successors according to law;
 - (g) **"Consultant"** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or of any of its subsidiaries) or Company that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a distribution,
 - (ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be, and
 - (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 of any of its subsidiaries;
 - (h) **"Consultant Company"** means a Consultant that is a Company;
 - (i) **"Director"** has the same meaning ascribed to that term as set out in the TSXV Policies;
 - (j) **"Disability"** means:
 - (i) any medical condition which qualifies a Optionee for benefits under a long-term disability plan of the Company or Subsidiary, or
 - (ii) any disability with respect to an Optionee which the Board in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - A. being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries, or
 - B. acting as a director or officer of the Company or its subsidiaries,
- and **"Date of Disability"** means the effective date of the Disability as determined by the Board in its sole and unfettered discretion;
- (k) **"Disinterested Shareholder Approval"** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares beneficially owned by Insiders, and their Associates, to whom Options may be granted under this Plan;
 - (l) **"Distribution"** has the same meaning ascribed to that term as set out in the TSXV Policies;
 - (m) **"Eligible Person"** means, from time to time, any bona fide Director, Officer, Employee, Management Company Employee or Consultant of the Company or an Affiliate of the Company or of its subsidiary, if any, and any other eligible Optionee pursuant to TSXV Policies;

- (n) **“Employee”** has the same meaning ascribed to that term as set out in the TSXV Policies;
- (o) **“Exercise Price”** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (p) **“Expiry Date”** means 5:00 p.m. (Vancouver time) on the day on which an Option expires as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
- (q) **“Grant Date”** for an Option means the date of grant thereof by the Board, whether or not the grant is subject to any Regulatory Approval;
- (r) **“Insider”** means:
 - (i) an insider as defined in the TSXV Policies or as defined in securities legislation applicable to the Company, and
 - (ii) an Associate of any person who is an Insider by virtue of Section 2.1(r)(i) above;
- (s) **“Investor Relations Activities”** has the same meaning ascribed to that term as set out in the TSXV Policies;
- (t) **“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (u) **“Management Company Employee”** has the same meaning ascribed to that term as set out in the TSXV Policies;
- (v) **“Notice of Exercise”** means a written notice in substantially the form attached as Exhibit A1 to 0 hereto or as Exhibit B1 to **Error! Reference source not found.** hereto, as applicable;
- (w) **“Option”** means the right to purchase Common Shares granted hereunder to an Eligible Person;
- (x) **“Option Agreement”** means the stock option agreement between the Company and an Eligible Person whereby the Company provides notice of grant of an Option to such Eligible Person substantially in the form of Schedule “A” hereto;
- (y) **“Optioned Shares”** means Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
- (z) **“Optionee”** means the recipient of an Option hereunder, their heirs, executors and administrators;
- (aa) **Optionee**
- (bb) **“Person”** means a corporation or an individual;
- (cc) **“Plan”** means this Stock Option Plan, the terms of which are set out herein or as may be amended and/or restated from time to time;
- (dd) **“Plan Shares”** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section 3.2;
- (ee) **“Regulatory Approval”** means the approval of the TSXV and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder, as may be required;
- (ff) **“Retirement”** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (gg) **“Security Based Compensation”** has the same meaning ascribed to that term as set out in the TSXV Policies;

- (hh) **“Share Compensation Arrangement”** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;
- (ii) **“Subsidiary”** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (jj) **“Termination Date”** means, as applicable:
 - (i) in the event of a Optionee’s Retirement, voluntary termination, voluntary resignation or termination of employment as a result of a Disability, the date on which such Optionee ceases to be an employee of the Company or a Subsidiary, and
 - (ii) in the event of termination of the Optionee’s employment by the Company or a Subsidiary, the date on which such Optionee is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (kk) **“TSXV”** means the TSX Venture Exchange and any successor thereto; and
- (ll) **“TSXV Policies”** means the rules and policies of the TSXV, as amended from time to time.

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the TSXV Policies.

- 2.2 **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.
- 2.3 **Gender.** As used in this Plan and any Schedules hereto, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.
- 2.4 **Interpretation.** This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.
- 2.5 **US Person.** if the Optionee is a resident of the United States of America, then the Optionee represents and warrants to the Company that the Optionee is qualified to purchase the Common Shares issuable on exercise of the Options under the Securities Act of 1933. The Optionee understands and acknowledges that none of the Common Shares issuable on exercise of the Options have been nor will be registered under the US Securities Act of 1933, and, subject to certain exceptions, that none of the Common Shares may be offered or resold within the United States in the absence of an exemption from registration requirements.

3. STOCK OPTION PLAN

- 3.1 **Establishment of Plan.** This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.
- 3.2 **Maximum Number of Plan Shares.** Subject to adjustment as provided in this Plan, the aggregate number of Plan Shares reserved for issuance under the Plan, including any other Common Shares which may be issued pursuant to any other stock options granted by the Company outside of this Plan, shall not exceed twenty percent (20%) of the total number of issued Common Shares of the Company (calculated on a non-diluted basis) as at the date of implementation of the stock option plan by the Company, being **23,809,847** Plan Shares. The number of Optioned Shares granted under the Plan cannot exceed the number of Plan Shares.

- 3.3 Eligibility. Options to purchase Common Shares may be granted hereunder to Eligible Persons from time to time by the Board. If and when the Company's shares are listed on the TSXV, Eligible Persons that are corporate entities will be required to agree in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares to any other individual or entity as long as such Options remain outstanding, unless the written permission of the TSXV and the Company is obtained. The Company represents that Eligible Persons who are granted Options will be bona fide Directors, Employees or Consultants of the Company or a subsidiary of the Company at the time of grant of such Options.
- 3.4 Options Granted Under the Plan. All Options granted under the Plan will be evidenced by an Option Agreement in substantially the form attached hereto as Schedule "A" (or such other form determined by the Board) in the case of Optionees not engaged in Investor Relations Activities or Schedule "B" (or such other form determined by the Board) in the case of Optionees engaged in Investor Relations Activities, as applicable, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.
- 3.5 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 3.6 Limitations on Option Grants. If the Common Shares are listed on the TSXV, the following restrictions on the granting of Options are applicable under the Plan:
- (a) Individuals. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to any one individual, together with Common Shares reserved for issuance to such Optionee (and to Companies wholly-owned by that Optionee) under all of the Company's other Security Based Compensation Arrangements, if any, must not exceed 5% of the issued Common Shares of the Company (determined as at the Grant Date) in a 12-month period, unless the Company has obtained Disinterested Shareholder Approval pursuant to Section 3.11(b).
 - (b) Insiders. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to all Insiders of the Company, together with Common Shares reserved for issuance to Insiders within any 12-month period and at any time under all of the Company's other Security Based Compensation Arrangements, if any, must not exceed 10% of the issued Common Shares, unless the Company has obtained Disinterested Shareholder Approval pursuant to Section 3.11(a).
 - (c) Investor Relations Service Provider. The aggregate number of Options granted to all Investor Relations Service Providers, together with Common Shares issuable to Persons performing Investor Relations Activities under all of the Company's other Security Based Compensation Arrangements, if any, in a 12-month period must not exceed 2% of the issued Common Shares of the Company (determined as at the Grant Date) without the prior consent of TSXV. For the avoidance of doubt, Persons performing Investor Relations Activities are only eligible to receive Options under this Plan, and are not eligible to receive any other type of securities based compensation under any other Security Based Compensation Arrangement that may be adopted by the Company.
 - (d) Consultants. The aggregate number of Options granted to any one Consultant, together with Common Shares reserved for issuance to such Optionee under all of the Company's other Security Based Compensation Arrangements, if any, in a 12-month period must not exceed 2% of the issued Common Shares of the Company (determined as at the Grant Date) without the prior consent of TSXV.

- 3.7 Options Not Exercised. In the event an Option granted under the Plan expires unexercised, is terminated or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be available again for an Option grant under this Plan.
- 3.8 Acceleration of Unvested Options. If there is a Change of Control, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Optioned Shares subject to such Options to be issued and tendered to such bid.
- 3.9 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:
- (a) allot Common Shares for issuance in connection with the exercise of Options;
 - (b) grant Options hereunder;
 - (c) subject to appropriate shareholder and Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in TSXV Policies or the Company's tier classification thereunder;
 - (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
 - (e) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.
- 3.10 No Liability. No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.
- 3.11 Terms Requiring Disinterested Shareholder Approval. If the Common Shares are listed on the TSXV and if required by the TSXV Policies, the Company must obtain Disinterested Shareholder Approval of Options if the Options, together with any other Share Compensation Arrangement, could result at any time in:
- (a) the grant to Insiders, within a 12-month period, of stock options exceeding 10% of the issued Common Shares of the Company; or
 - (b) the issuance to any one Optionee, within a 12-month period, of a number of shares exceeding 5% of the issued Common Shares of the Company.
- 3.12 Effective Date of Plan. This Plan is effective as of the date first written above, subject to applicable Regulatory Approval and approval of the shareholders of the Company if required by the TSXV Policies.

4. TERMS AND CONDITIONS OF OPTIONS

4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:

- (a) if the Common Shares are listed on the TSXV, then the Exercise Price for the Options granted will not be less than the minimum prevailing price permitted by the TSXV Policies;
- (b) if the Common Shares are not listed, posted and trading on any stock exchange or quoted on any quotation system, then the Exercise Price for the Options granted will be determined by the Board at the time of granting;
- (c) if an option is granted within 90 days of a distribution by a prospectus by the Company, the exercise price will not be less than the price that is the greater of the minimum prevailing price permitted by TSXV policies and the per Share price paid by public investors for Shares acquired under the distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and
- (d) in all other cases, the Exercise Price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.

The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 4.9.

4.2 Term of Option. The Board shall establish the Expiry Date for each Option at the time such Option is granted, subject to the following conditions:

- (a) the Option will expire upon the occurrence of any event set out in Section 4.8 and at the time period set out therein; and
- (b) subject to Section 4.3, the Expiry Date cannot be longer than the maximum exercise period as determined by the TSXV Policies, which is currently 10 years.

4.3 Automatic Extension of Term of Option. The Expiry Date will be automatically extended if the Expiry Date falls within a blackout period during which the Company prohibits Optionees from exercising their Options, provided that:

- (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the TSXV). For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any options will not be automatically extended in any circumstances;
- (b) the blackout period expires upon the general disclosure of the undisclosed Material Information and the expiry date of the affected options is extended to no later than ten (10) business days after the expiry of the blackout period;
- (c) the automatic extension will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities; and
- (d) the automatic extension is available to all eligible Optionees under the Plan under the same terms and conditions.

4.4 Hold Period.

- (a) If required by applicable securities laws, any Optioned Shares will be subject to a hold period expiring on the date that is four months and a day after the Grant Date, and the certificates representing any Optioned Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT]

- (b) If the Exercise Price of any Option granted hereunder is based on the Discounted Market Price (as defined in TSXV Policies) rather than the Market Price (as defined in TSXV Policies), all such Options and any Optioned Shares issuable upon exercise of such Options will be subject to a four month and one day hold period commencing on the Grant Date, and the certificates representing any Optioned Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS 4 MONTHS AND ONE DAY AFTER THE DATE OF GRANT].”

4.5 Vesting of Options.

- (a) An Option shall be granted hereunder as fully vested, unless a vesting schedule is imposed by the Board as a condition of the grant on the Grant Date, provided that Options granted to Investor Relations Service Providers are required to vest in stages over at least 12 months such that:
- (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

- 4.6 Non-Assignable. Subject to Section 4.9(e), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

4.7 Option Amendment.

- (a) Exercise Price. The Board may amend the Exercise Price of any Options provided that, subject to Section 4.1, and if the Common Shares are traded on the TSXV, the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of:
- (i) the Grant Date;
 - (ii) the date the Company’s shares commenced trading on the TSXV; or
 - (iii) the date of the last amendment of the Exercise Price.
- (b) Disinterested Shareholder Approval. If the Common Shares are listed on the TSXV, any proposed reduction in the exercise price or extension of the Expiry Date of Options for Optionees that are Insiders will be subject to TSXV Policies, including Disinterested Shareholder Approval.

- (c) Term. Subject to section 4.3, the term of an Option cannot be extended so that the effective term of the Option exceeds ten (10) years in total, or such other period as prescribed by the TSXV Policies. If the Common Shares are traded on the TSXV, an option must be outstanding for at least one year before the Company can extend its term and the TSXV treats any extension of the length of the term of the Option as a grant of a new Option, which must comply with pricing and other requirements of this Plan.
- (d) TSXV Approval. If the Common Shares of the Company are listed on the TSXV, any proposed amendment to the terms of an Option must be approved by the TSXV, if required, prior to the exercise of such Option as amended.

4.8 Termination of Option. Unless the Board determines otherwise, the Options will terminate in the following circumstances:

- (a) Termination of Services For Cause. Where a Optionee's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Options granted to the Optionee under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
- (b) Termination of Services Without Cause or Upon by Resignation. Where a Optionee's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Optionee, such that the Optionee no longer qualifies as an Eligible Person, all Options granted to the Optionee under this Plan that have not vested will, unless the applicable Option Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Optionee which, prior to the Optionee's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Option Agreement will accrue to the Optionee and shall be exercisable by such Optionee for a period of 90 days following the date the Optionee ceased to qualify as an Eligible Person, or such longer period as may be provided for in the Option Agreement..
- (c) Termination of Investor Relations Services. If the engagement of the Optionee as an Investor Relations Services Provider is terminated for any reason other than cause, disability or death, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the date of termination until the date that is the earlier of (i) the Expiry Date, and (ii) the date that is 30 days after the effective date of the Optionee ceasing to be an Eligible Person.
- (d) Death. Other than as may be set forth in the applicable Option Agreement, upon the death of a Optionee, any Options granted to such Optionee which, prior to the Optionee's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Optionee or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Optionee which, prior to the Optionee's death, had vested pursuant to the terms of the applicable Option Agreement will accrue to the Optionee's estate and be exercisable until the date that is the earlier of (i) the Expiry Date, and (ii) the date that is 12 months after the date of the Optionee's death.
- (e) Disability. Where a Optionee becomes afflicted by a Disability, all Options granted to the Optionee under this Plan will continue to vest in accordance with the terms of such Options; *provided, however*, that no Options may be redeemed during a leave of absence. Where a Optionee's relationship is terminated due to Disability such that the Optionee ceases to be an Eligible Person, all Options granted to the Optionee under this Plan that have not vested will, unless the applicable Option Agreement provides otherwise and subject to the provisions below,

immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Optionee which, prior to the termination of the Optionee's relationship with the Company due to Disability, had vested pursuant to terms of the applicable Option Agreement, will accrue to the Optionee and shall be exercisable by such Optionee until the date that is the earlier of (i) the Expiry Date, and (ii) the date that is 90 days following the Termination Date, or such longer period as may be provided for in the Option Agreement.

- (f) Changes in Status of Eligible Person. If the Optionee ceases to be one type of Eligible Person but concurrently is or becomes one or more other type of Eligible Person, the Option will not terminate but will continue in full force and effect and the Optionee may exercise the Option until the earlier of (i) the Expiry Date, and (ii) the applicable date set forth in Sections 4.8(a) to 4.8(e) above where the Optionee ceases to be any type of Eligible Person. If the Optionee is an Employee, the Option will not be affected by any change of the Optionee's employment where the Optionee continues to be employed by the Company or an Affiliate of the Company.

4.9 Adjustment of the Number of Optioned Shares. The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this Section 4.9, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
- (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.
- (c) If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified in Section 4.9(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in Section 4.9(a), and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.

- (d) No adjustment provided in this Section 4.9 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
- (e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

5. COMMITMENT AND EXERCISE PROCEDURES

- 5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director or officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.
- 5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering:
 - (a) a Notice of Exercise to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) cash, a certified cheque or a bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.
- 5.3 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.
- 5.4 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the Notice of Exercise described in Section 5.2, payment in full for the Optioned Shares being received by the Company, the Company will or will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws and TSXV Policies.
- 5.5 Withholding. The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options ("**Withholding Obligations**"). The Company may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:
 - (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Optionee to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations; or
 - (b) selling on the Optionee's behalf, or requiring the Optionee to sell, any Optioned Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

6. AMENDMENTS AND TERMINATION

- 6.1 Amendments and Termination of this Plan. The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend,

terminate or discontinue this Plan and may amend the terms and conditions of any Options granted hereunder, subject to:

- (a) any required disinterested shareholder approval to reduce the exercise price of or extend the expiry date of an Option issued to an Insider in accordance with the policies of the TSXV while the Common Shares are listed on the TSXV;
- (b) any required approval of any applicable regulatory authority or the TSXV; and
- (c) any approval of shareholders of the Company as required by the rules of the TSXV or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) amendments of a “housekeeping nature”;
 - (ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
 - (iii) amendments which are necessary to comply with applicable law or the requirements of the TSXV;
 - (iv) amendments respecting administration and eligibility for participation under this Plan;
 - (v) amendments to the terms and conditions on which Options may be or have been granted pursuant to this Plan including amendments to the vesting provisions and terms of any Options;
 - (vi) with the exception of Options granted to Persons performing Investor Relations Activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options; and
 - (vii) changes to the termination provisions of an Option or this Plan which do not entail an extension beyond the original fixed term.

If this Plan is terminated, prior Options shall remain outstanding and in effect in accordance with their applicable terms and conditions.

6.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee and the TSXV, if required, including any shareholder approval required by the TSXV. For greater certainty, Disinterested Shareholder Approval is required by the TSXV for any reduction in the exercise price or extension of expiry date of an Option if the Optionee is an Insider at the time of the proposed amendment.

6.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or Regulatory Approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

7. GENERAL

7.1 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement. If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

7.2 Employment and Services. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or

interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

- 7.3 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option in accordance with the provisions of the Plan and the Option Agreement.
- 7.4 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to an Optionee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.
- 7.5 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- 7.6 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

STOCK OPTION AGREEMENT

THIS STOCK OPTION AGREEMENT (this "Agreement") is made as of the ____ day of _____, 20__.

BETWEEN:

BELL COPPER CORPORATION, a company having an address at Suite
900 - 885 West Georgia Street, Vancouver, BC V6C 3H1
(the "Company")

AND:

◆, of ◆

(the "Optionee")

WHEREAS:

A. The Company's board of directors (the "Board") has approved and adopted an incentive stock option plan (the "Plan") dated for reference ◆, 2022, as may be amended or restated from time to time, whereby the Board is authorized to grant Options (as defined herein) to Eligible Persons to acquire up to a maximum of 20% of the number of issued and outstanding common shares in the capital stock of the Company at the time of grant;

B. The Optionee provides services to the Company as a ◆[director/officer/consultant] of ◆[the Company] OR [a subsidiary of the Company] (the "Services"); and

C. The Company wishes to grant the Options to the Optionee as an incentive for the continued provision of the Services;

THIS AGREEMENT WITNESSES that in consideration of other good and valuable consideration (the receipt and sufficiency whereof is hereby acknowledged), it is hereby agreed by and between the Company and the Optionee (together, the "Parties") as follows:

1. In this Agreement, the following terms shall have the following meanings:
 - (a) "Date of Grant" means the date of this Agreement;
 - (b) "Exercise Payment" means the amount of money equal to the Exercise Price multiplied by the number of Optioned Shares specified in the Notice of Exercise;
 - (c) "Exercise Price" means ◆ per Optioned Share;
 - (d) "Expiry Date" means the date which is ◆ years after the Date of Grant;
 - (e) "Notice of Exercise" means a notice in writing addressed to the Company at its address first recited (or such other address of the Company as may from time to time be notified to the Optionee in writing), substantially in the form attached as Exhibit A1 hereto, which notice shall specify therein the number of Optioned Shares in respect of which the Options are being exercised;
 - (f) "Options" means the irrevocable right and option to purchase, from time to time, all, or any part of the Optioned Shares granted to the Optionee by the Company pursuant to Section 3 of this Agreement;
 - (g) "Optioned Shares" means the Shares subject to the Options;
 - (h) "Personal Information" means any information about the Optionee contained in this Agreement or as required to be disclosed about the Optionee by the Company to the TSXV or any securities regulatory authority for any purpose, including those purposes set out in Exhibit A2 attached hereto.

- (i) "Securities" means, collectively, the Options and the Optioned Shares;
 - (j) "Shareholders" means holders of record of the Shares; and
 - (k) "Shares" means the common shares in the capital of the Company.
2. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.
 3. The Company hereby grants to the Optionee, subject to the terms and conditions hereinafter set forth, Options to purchase a total of ♦ Optioned Shares at the Exercise Price.
 4. The Options shall be immediately available for exercise upon the Date of Grant. [*Unless accelerated at the discretion of the Board within the rules and regulations of any applicable regulatory bodies. Then language on vesting will be added as appropriate.*]
 5. The Options shall, at 5:00 p.m. (Vancouver time) on the Expiry Date, forthwith expire and be of no further force or effect whatsoever.
 6. Subject to the provisions hereof, the Options shall be exercisable in whole or in part (at any time and from time to time as aforesaid) by the Optionee or his personal representative giving a Notice of Exercise together with the Exercise Payment by cash, certified cheque or bank draft, made payable to the Company.
 7. Upon the exercise of all or any part of the Options and upon receipt by the Company of the Exercise Payment, the Company shall cause to be delivered to the Optionee or his personal representative, within ten (10) days following receipt by the Company of the Notice of Exercise, a certificate in the name of the Optionee or his personal representative representing, in aggregate, the number of Optioned Shares specified in the Notice of Exercise.
 8. Nothing in this Agreement shall obligate the Optionee to purchase any Optioned Shares except those Optioned Shares in respect of which the Optionee shall have exercised the Options in the manner provided in this Agreement.
 9. The Company agrees that prior to the earlier of the expiration of the Options and the exercise and purchase of the total number of Optioned Shares represented by the Options, there shall be reserved for issuance and delivery upon exercise of the Options such number of the Company's authorized and unissued Shares as shall be necessary to satisfy the terms and conditions of this Agreement.
 10. The Optionee acknowledges, represents and warrants to the Company that:
 - (a) the Company has advised the Optionee that the Company is relying on an exemption from the requirements to provide the Optionee with a prospectus under applicable securities legislation and, as a consequence of acquiring the Securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation, including, in most circumstances, statutory rights of rescission or damages, will not be available to the Optionee.
 11. The Optionee hereby covenants and agrees with the Company that the Optionee will execute and deliver any documents and instruments and provide any information as may be reasonably requested by the Company, from time to time, to establish the availability of exemptions from prospectus requirements and to comply with any applicable securities legislation and TSXV Policies, including without limitation those provisions of any applicable securities legislation and TSXV Policies relating to escrow requirements.

12. The Optionee hereby acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this Agreement.
13. Unless the Company permits otherwise, the Optionee shall pay the Company in cash all local, provincial and federal withholding taxes applicable to the grant or exercise of the Options, or the transfer or other disposition of Shares acquired upon exercise of the Options. Any such payment must be made promptly when the amount of such obligation becomes determinable. In addition to any remedies available to the Company under the Plan to comply with Withholding Obligations, the Company may in its discretion sell on the Optionee's behalf, or require the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retain any amount which would otherwise be payable to the Optionee in connection with any such sale.
14. This Agreement shall enure to the benefit of and be binding upon the Company, its successors and assigns, and the Optionee and his personal representative, if applicable.
15. Other than in the event of death of the Optionee in which case the Options may be transferred or assigned by will or by the law governing the devolution of property to the Optionee's executor, administrator or other person representative, this Agreement shall not be transferable or assignable by the Optionee or his personal representative and the Options may be exercised only by the Optionee or his personal representative provided that, subject to the prior approval of the Board and, if necessary, any applicable stock exchange, the Optionee may assign the Options to a company of which all of the voting securities are beneficially owned by the Optionee, which ownership will continue for as long as any portion of the Options remain unexercised.
16. The granting of the Options and the terms and conditions hereof shall be subject to Regulatory Approval as required.
17. The Optionee and the Company represent that the Optionee is a Director, Employee or Consultant of the Company or any Affiliate of the Company or of a company of which all of the voting securities are beneficially owned by one or more of the foregoing.
18. The Optionee represents that he has not been induced to enter into this Agreement by the expectation of employment or continued employment or retention or continued retention by the Company or any Affiliate of the Company.
19. The Options will terminate in accordance with the Plan.
20. The Optionee acknowledges and consents to the fact that the Company is collecting the Optionees' Personal Information for the purposes set out in Exhibit A2 which may be disclosed by the Company to:
 - (a) the TSXV or securities regulatory authorities;
 - (b) the Company's registrar and transfer agent;
 - (c) Canadian tax authorities; and
 - (d) authorities pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

By executing this Agreement, the Optionee is deemed to be consenting to the foregoing collection, use and disclosure of the Optionee's Personal Information and to the retention of such Personal Information for as long as permitted or required by law or business practice. By executing this Agreement, the Optionee hereby consents to the foregoing collection, use and disclosure of the Optionee's Personal Information. The Optionee also consents to the filing of copies of any documents described herein as may be required to be filed with the TSXV or any securities regulatory authority in connection with the grant of

the Options. An officer of the Company is available to answer questions about the collection of personal information by the Company.

21. Neither this Agreement nor the Plan confers on the Optionee the right to continue in the employment of, or association with, the Company or any Affiliate of the Company, nor do they interfere in any way with the right of the Optionee or the Company or any Affiliate of the Company to terminate the Optionee's employment at any time.
22. Reference is made to the Plan for particulars of the rights and obligations of the Optionee and the Company in respect of the terms and conditions on which the Options are granted, all to the same effect as if the provisions of the Plan were set out in this Agreement and to all of which the Optionee assents.
23. The Company will give a copy of the Plan to the Optionee on request.
24. Time is of the essence of this Agreement.
25. The terms of the Options are subject to the provisions of the Plan, as the same may from time to time be amended, and any inconsistencies between this Agreement and the Plan, as the same may be from time to time amended, shall be governed by the provisions of the Plan.
26. If at any time during the term of this Agreement the Parties deem it necessary or expedient to make any alteration or addition to this Agreement, they may do so by means of a written agreement between them which shall be supplemental hereto and form part hereof and which shall be subject to Regulatory Approval if required.
27. Wherever the plural or masculine are used throughout this Agreement, the same shall be construed as meaning singular or feminine or neuter or the body politic or corporate where the context requires.
28. This Agreement may be executed in several parts in the same form and such parts, if more than one, shall be read together and construed as if each of the Parties had executed one copy of this Agreement.
29. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date first above written.
30. This Agreement shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction, and shall bind and inure to the benefit of the Parties and their respective successors and assigns.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first set forth above.

BELL COPPER CORPORATION

Per: _____
Authorized Signatory

◆[If the optionee is an individual use this signature block]

WITNESSED BY:)
)
_____)
Name)
_____)
Address)
_____)
)
_____)
Occupation)

_____◆

◆[or if a company is the optionee, the following:]

◆

Per: _____
Authorized Signatory

EXHIBIT A1

TO: Bell Copper Corporation (the "Company")
Suite 900 - 885 West Georgia Street
Vancouver, BC V6C 3H1

NOTICE OF EXERCISE

This Notice of Exercise shall constitute proper notice pursuant to Section 6 of that certain Stock Option Agreement (the "Agreement") dated as of the ____ day of _____, 20____, between the Company and the undersigned.

The undersigned hereby elects to exercise Optionee's option to purchase such number of common shares of the Company as set out below, at a price of \$_____ per share, on the terms and conditions set forth in the Agreement and the Company's Stock Option Plan. Such aggregate consideration, in the form specified in Section 6 of the Agreement, accompanies this notice. The undersigned reconfirms the representations and warranties set out in the Agreement as of the date hereof.

Number of common shares to be purchased herein: _____

Consideration for the commons shares for the total amount of: \$_____

The Optionee hereby directs the Company to issue, register and deliver the certificate(s) representing the shares as follows:
[Please denote preference for physical share certificate or electronic certificate via DRS - please check one]

Registration Information:	Delivery Instructions:
Name to appear on certificates	Name
Address	Address
	Telephone Number

DATED at _____, the ____ day of _____, _____.

Name of Optionee (Please type or print)

Signature of Optionee or Authorized Signatory

Name and Office of Authorized Signatory

Address of Optionee

Address of Optionee

Facsimile Number



ACKNOWLEDGEMENT – PERSONAL INFORMATION

TSX Venture TSXV Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture TSXV (collectively referred to as “the TSXV”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the TSXV,
- to provide disclosure to market Optionees as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the TSXV, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the TSXV also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the TSXV collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the TSXV’s website or through printed materials published by or pursuant to the directions of the TSXV.

The TSXV may from time to time use third parties to process information and/or provide other administrative services. In this regard, the TSXV may share the information with such third party service providers.