MANAGEMENT INFORMATION CIRCULAR
(as at October 9, 2026 and in Canadian dollars, except where indicated)

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of KINCORA COPPER LIMITED (the "Company" or "Kincora") for use at the Annual General and Special Meeting (the "Meeting") of its shareholders to be held on November 19, 2026 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to "the Company", "we" and "our" refer to Kincora Copper Limited. "Common Shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Company intends to hold the Meeting in person in Vancouver with a webcast via Teams.

The Company encourages shareholders to vote their Common Shares in advance of the Meeting via mail, facsimile or online, and notes no online voting will be available during the Meeting. Voting options and instructions are provided within this Information Circular. Further details to access the Teams webcast and to ask questions on the day of the meeting will be made available on Kincora's website (https://www.kincoracopper.com/investors#services).

If shareholders wish to attend the Meeting in person or submit questions to be addressed during the Meeting, please contact the Company through email investors@kincoracopper.com

In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

Full details on and materials for the Meeting and webcast will be made available at:
https://www.kincoracopper.com/investors#services

SPECIAL VOTING INSTRUCTIONS FOR CDI HOLDERS

A CDI is a CHESS Depositary Interest ("**CDI**") traded on Australian Securities Exchange ("**ASX**") and represents an uncertificated unit of beneficial ownership in Common Shares. CDI holders may attend the Meeting; however, they are unable to vote in person at the Meeting. Each CDI represents one Common Share. Therefore, each CDI holder will be entitled to one vote for every CDI that they hold. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the enclosed CDI voting instruction form (the "**CDI Voting Instruction Form**") in accordance with the instructions below.

CDI Voting Instruction Forms may be lodged in one of the following ways:

1. Mail Complete, sign and date the CDI Voting Instruction Form and send it to:
   Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001

2. Fax Complete, sign and date the CDI Voting Instruction Form and fax it to:
   1800 783 447 within Australia or +61 3 9473 2555 outside Australia

3. Internet Lodge online at www.investorvote.com.au

Completed CDI Voting Instruction Forms must be provided to Computershare Investor Services Pty Limited no later than 10:00 A.M. AEDT on November 18, 2026 (4:00 P.M. PCT on November 17, 2026) or four full business days before any adjourned or postponed Meeting, in accordance with the instructions on that form. The CDI voting deadline is two business days prior to the date that Proxies are due so that CDN may vote the Common Shares underlying the applicable CDIs. A CDI holder may revoke a CDI Voting Instruction Form by giving written notice to CHESS Depositary Nominees Pty Limited ("**CDN**"), or by submitting a new CDI Voting Instruction Form bearing a later date, well in advance of the Meeting.

SHAREHOLDERS LETTER

Dear Shareholders, Stakeholders, Friends and Colleagues,

We are pleased to provide an update following several material developments that continue to scale our copper-gold exploration efforts in Central West NSW, Australia:

- **Exploration strategy update**: we have recently announced plans to invest up to A$3-million in sole-funded, shallow air-core drilling over the upcoming Spring-Summer field season. These programs are designed to expeditiously and cost effectively advance our geological concepts and add scale across four projects and 17 targets. The programs are also expected to complement and enhance the value equation of asset-level partner discussions.
- **Increasing cash position**: the divestment of our Mongolian projects continues to progress with US$6.5-million received to date and further US$3.5-million expected before year end. Kincora's cash position currently sits at >A$13-million and is on track to increase each quarter of calendar 2026.
- **New partner process**: following extensive independent, internal and next-generation technical reviews we have identified and advanced a unique pipeline of large-scale epithermal gold and porphyry copper targets and commenced a formal process seeking new potential asset level partners for three wholly owned projects in brownfield settings.
- **New opportunities**: we are focused on increasing the scale of our hybrid prospect generator model through both organic growth, including the pegging of prospective open ground, and, corporate opportunities, where we feel we have a competitive advantage to add value.

Evolution of Kincora's Hybrid Prospect Generator Model

At, and since, the Rule Symposium on Natural Resource Investing held in July, many existing and potential investors have asked about the recent evolution in Kincora's strategy, cash position and market capitalisation.

As such, we wanted to provide further details on where we are at in executing our business model and the key milestones ahead – or, as Rick Rule and many from the Rule Classroom might put it: *answering unanswered questions*.

Since adopting the hybrid prospect generator model in late 2024, our shareholders have had exposure to over 20,000 metres of drilling supported by more than A$10-million of partner-funded exploration. This includes approximately A$7.2-million of expenditure under Kincora's two earn-in and joint venture agreements with AngloGold Ashanti in the Northern Junee-Narromine Belt, on which Kincora receives a 10% management fee.

Most investors employ a portfolio approach to balance risk and growth. Successful exploration generates the most significant value during the prospecting-to-mining cycle but it is inherently risky. Many exploration companies remain dependent on only one or two projects or value drivers providing a relatively binary risk and return profile.

Kincora is seeking to address this through a portfolio approach, with catalysts from drilling, deals and growth. Over the last 12 months, and including the upcoming six-month horizon, a minimum of 12 licences are expected to be drilled. Exploration is a numbers game, and our objective is to improve the odds by systematically advancing and testing as many high-quality and large targets as possible, generally using partners' capital, gaining synergies from partner technical skills, while retaining

material exposure to discovery upside. Further asset level partnerships and deals are key priorities and value drivers for the Company.

Our growing cash position, partner-funded exploration and management fee income provide significant runway to continue advancing this model while pursuing additional new projects and opportunities where Kincora believes it has a competitive advantage.

The appeal of this funding model is complemented by a tight share structure with only 48-million shares outstanding, split across both the TSXV and ASX, with +25% of the Company represented on the board by reporting insiders.

Scaling the Portfolio

Since adopting the adopting the hybrid prospect generator model and under the watch of our industry leading technical team, which has extensive experience and a competitive advantage in our district, Kincora has organically (through pegging open claims) more than doubled our tenement holdings from eight (8) to seventeen (17) licenses across seven projects, and the area under license from 2,367km^2 to almost 3,500km^2.

The geological potential of this ground is made evident through the securing of asset level partners at three of the new licenses, two of which have already begun drilling. Additionally, last quarter we secured applications for new claim extensions of new targets at the Fairholme and Cowal East projects, adding a further 90km^2.

So far, we have completed two new deals in 2026. Further asset level deals and partnerships are a major priority with a formal process commenced with strong initial interest and Kincora able to negotiate from a position of strength given our balance sheet.

Why NSW, Why Now?

The spot price and outlook for the copper and gold price continue to remain fundamentally attractive with the industry majors continuing to generate strong cash flow and revisit growth opportunities, often seeking to leverage and outsource the exploration function via partnerships with juniors. Successful juniors are increasingly being well rewarded with renewed interest to the sector, including from the North American capital markets.

The strategic appeal of the Macquarie Arc continues to be demonstrated by significant industry activity. Producing assets in the region have been the subject of more than $16-billion of M&A, while earlier-stage porphyry projects have attracted six major earn-in and joint venture agreements. The region has also delivered major resource growth and new discoveries, including two greater than 10-million-ounce gold equivalent this commodity cycle, with further recent exploration success by Waratah Resources at Spur and LinQ Minerals at The Dam/Gidginbung.

Given our ground, large-scale exploration targets, technical team, favourable ESG considerations and operating track record we are looking to strategically position Kincora for this emerging trend in the global sector.

Advancing and Partnering the Existing Portfolio

Our Fairholme, Cowal East and Trundle projects have all previously attracted major mining company investment and are strategically located near existing mining operations situated within camps hosting greater than 20-million-ounce gold equivalent resource inventory.

In the last 9-months, Kincora has completed two detailed independent geological reviews.

A "*traditional*" review was undertaken by a highly experienced consulting geoscientist, often used by industry majors, with over 35 years' experience in precious-base metals exploration in green-brownfield exploration, particularly porphyry-epithermal-skarn hosted.

In May 2026, Kincora engaged Geomorphic AI Corporation (*Geomorphic AI*), a private North American based AI-driven minerals prospect generator with a proprietary geoscience platform to undertake *"next generation*" reviews of these projects. Geomorphic AI has undertaken "*blind*" targeting reviews, critiqued and supported the Company's previous targets and those resulting from the "*traditional*" independent consulting geoscientist.

This series of comprehensive reviews have reinforced Kincora's original exploration thesis for these projects and ranked a pipeline of compelling large-scale target areas in proven highly prospective mineral complexes.

As outlined, Kincora has recently secured open claim extensions of new targets at the Fairholme and Cowal East projects and refined our sole funded air-core drilling programs for the upcoming Spring-Summer field season.

A formal potential partner process has commenced on a Kincora operator, earn-in and joint venture model basis seeking the right alignment to support large scale, multiple year and phase drilling which is required to fully unlock the potential of these large-scale targets and projects. The air-core programs are expected to advance and ground truth earlier stage geological concepts and increase scale. Most importantly, they are expected complement, add competitive tension and enhance the value equation to our ongoing asset-level partner discussions.

Answering the Key Questions: *Project-by-Project*

Now, coming back to the common project themes and questions investors are often asking us:

- **Northern Junee Narromine Belt project:** Our original concept in securing these five continuous licences covering over a 100km strike was that this portfolio could host a new province, offering multiple new porphyry systems, and, within such systems potentially multiple new deposits/discoveries. The southern portion of the Macquarie Arc hosts a mineral endowment of over 160-million-ounce gold equivalent resource inventory and multiple world-class mines, but its northern extension is masked by post mineral cover without one significant deposit (yet).

  We were able to attract AngloGold Ashanti as a partner to help test and unlock this thesis, through two earn-in and joint venture agreements.

  To date Kincora has drilled a total of 43 holes for 17,620 metres in partnership with AngloGold Ashanti across three licences.

  We estimate that over A$30 million of total exploration in this district now supports our original concept.

  Our activities at the Nevertire South license have been very successful upgrading the initial target area and confirming a new province-scale pipeline across the wider license. An exploration update on positive progress made this year is expected shortly.

- **Mongolian and other non-core projects:** Since the pivot in focus to NSW, we categorised our Mongolian assets as non-core with various groups seeking to earn-in. In the third quarter

last year we were handed these assets back and in the last half secured an agreement for a straight divestment for US$10 million in cash proceeds. Over half of that has been received to date, the balance expected before year end.

At a recent Technical Committee workshop all remaining projects, and targets, were ranked - they all compete for capital and resources. As a result, we are looking at further corporate opportunities to unlock value from other Kincora projects that are not scheduled to be drilled in the next 12-months and are viewed as non-core.

- **Trundle, Fairholme and Cowal East projects**: Recent internal and independent reviews have identified significant open and highly prospective areas, and designed and ranked work programs to systematically advance these brownfield projects.

  At both Trundle and Fairholme multiple prospective and open intrusion centres have strong vectors for follow up drilling often employing a new targeting model and seeking to test more optimal interplays of structures. Such settings have often been important in recent discoveries and exploration successes at Cowal, Northparkes, Boda/Kaiser, Spur and The Dam/Gidginbung.

  At the Trundle and Fairholme projects seven separate large intrusive systems were identified at each project with walk-up drill targets.

  - *Fairholme*: Prior air-core and diamond drilling by Kincora has already expanded the structurally controlled gold and base metals system at the Gateway target from 600 metres to 1,600 metres. A proposed air-core program commencing in January is seeking to expand this a further kilometre as well as advance the adjacent Dungarvan target. Kincora-funded follow up step out air-core drilling is proposed at three highly prospective porphyry copper targets in the northern portion of the licence (Anomaly 2, Driftway C and Manna Creek) with maiden drilling also proposed across the strategically located southern Nerang prospect.

    On the immediately southern ground, Evolution Mining is looking to invest between A$18-22-million drilling 73,000m in both resource definition and discovery programs at its flagship Cowal project.

  - *Trundle*: we are seeking to replicate the success of similar air-core programs at the Northparkes mine which is situated the other side of the same interpreted caldera and where Evolution Mining is looking to invest between A$14-16-million drilling 57,000m in both resource definition and discovery programs.

    Very shallow Kincora drilling across a total of 19km^2 area in the north, south and Dunns section of the Trundle project is expected to support multiple new targets for deeper (partner funded) drilling.

  - *Cowal East*: Earlier in 2026, Kincora expanded the project by 40% and completed a ground gravity survey which upgraded various targets. The upcoming air-core program includes a series of drill lines across six targets stepping out from two known Macquarie Arc intrusive complexes and maiden drilling of regionally significant geophysical anomalies.

    The programs will test similar targets and settings that led to the discovery of Marsden. Marsden, estimated to potentially be as large as 8-10Moz gold and 5Mt copper pre being

dismembered, is located as close as 5km to the south and which Kincora's technical director John Holliday led the discovery of.

- **Condobolin project:** we have completed the first drilling in over a decade at a previous open discovery situated in the southern end of the Cobar Basin. There is a third-party mill seeking ore in proximity so the hurdle for economic discovery is not as significant as Kincora's large scale porphyry projects.

  The unanswered questions looking to be answered by this program are: (i) will this discovery hang together when drilled along strike and down dip; (ii) what is the nature of this mineral system (no diamond core is available); and, (iii) how do we follow up this prospect and the wider project, which is a historic mining field which Kincora has recently consolidated.

  Full assay results are pending for this 9-hole, 2,615 metre program with localised higher-grade gold and base metals. An independent review proposed to confirm interpretation of a Reduced Intrusion System geological target model and refine follow up.

- **Nyngan West project**: a low-cost, high-impact Kincora funded air-core program is proposed to be completed before year end which will be the first ever drilling at this single and wholly owned large license.

  The program will test two different mineral system targets and is located to the immediate west of our Nyngan license (which is included in an earn-in and joint venture agreement with AngloGold Ashanti where drilling is ongoing testing maiden porphyry system targets).

  Our drilling will test two interpreted shallow porphyry targets and a regionally significant magnetic high, gravity low anomaly with structurally controlled extensions interpreted to be highly prospective for various critical minerals including scandium, nickel and cobalt. The latter setting hosts Sunrise Energy Metals Limited's (SRL.ASX, market capitalisation A$2.9-billion) namesake project and who hold ground adjacent to Nyngan West.

Looking Ahead

We expect a very busy period into year end and the start of 2027 but in all aspects of the business, Kincora remains committed to:

- The safety and well-being of our team and the communities we operate within;
- Responsible landowner and stakeholder engagement; and,
- Disciplined and creative value creation for shareholders, realigning strategy as needed reflecting market conditions and results.

The board and advisory board are significant shareholders providing strong alignment.

Our goal remains being a technically driven, leading institutional-grade explorer and hybrid project generator with an increasingly scalable, low-dilution funding model, supporting multiple discovery opportunity.

We believe we are well placed in a world-class mineral belt, favourable jurisdiction, strong commodity mix and structural trend of the major mining groups increasingly looking to partner with groups with large-scale projects, strong technical teams and proven operating track records.

Continued execution on our strategy and catalysts for creating shareholder value are well supported by a tight share structure, our current cash position, additional cash proceeds due before year end, multi-year partner-funded drilling and management fee income with AngloGold Ashanti, pending results from drilling at Condobolin, four new self-funded programs, several potential partnership discussions and further growth opportunities.

We look forward to keeping you up to date. Please do reach out directly if you wish to discuss.

Cameron McRae	Sam Spring
Chairman of the Board	President and CEO

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally, by telephone or by other means of communication by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard. Where the Company does not pay for intermediaries to forward meeting materials such beneficial owners will not receive the materials unless their intermediary assumes the cost of delivery.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. A registered shareholder may submit a proxy using one of the following methods:

(a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or

(b) use a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or

(c) log on to Computershare's website at, www.investorvote.com. Registered shareholders must follow the instructions provided and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Whatever method a registered shareholder uses to submit their proxy, they must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof, i.e. November 17, 2026.

Beneficial Shareholders

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

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

All holders of CDIs are Non-Registered Holders. See the section entitled "Notice to Holders of CDIs" below.

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

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

The Company is taking advantage of the provisions of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") that permit the Company to deliver

proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent, Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

These materials are being sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a beneficial owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Holders of CDIs

- **CDI Holders may give instructions to Chess Depositary Nominees Pty Limited**

A CDI is a CHESS Depositary Interest representing an uncertificated unit of beneficial ownership in Common Shares registered in the name of CHESS Depositary Nominees Pty Limited ("**CDN**"), a wholly owned subsidiary company of ASX Limited that was created to fulfil the functions of a depositary nominee.

CDN is authorized by its Australian Financial Services Licence to operate custodial and depositary services, other than investor directed portfolio services, to wholesale and retail clients. One CDI represents one underlying Common Share of the Company.

"CHESS" refers to the Clearing House Electronic Subregister System, which is the electronic system pursuant to which CDIs of the Company trade on the ASX.

CDI Holders are non-registered or beneficial owners of the underlying Common Shares, which underlying Common Shares are registered in the name of CDN. As holders of CDIs are not the legal owners of the underlying Common Shares, CDN is entitled to vote at meetings of shareholders on the instruction of the registered holder of the CDIs.

As a result, CDI Holders can expect to receive a voting instruction form, together with the Meeting Materials from Computershare Investor Services Pty Ltd ("**Computershare Australia**"), the CDI Registry in Australia. These voting instruction forms are to be completed by holders of CDIs who wish to vote at the Meeting and returned in accordance with the instructions contained therein. **Completed voting instruction forms must be returned no later than 10:00 a.m. (AEDT) on November 18, 2026**, **prior to the cut-off time for the receipt of proxies before any adjourned or postponed Meeting**.

CDN is required to follow the voting instructions properly received from registered holders of CDIs. If you hold your interest in CDIs through a broker, dealer or other intermediary, you will need to follow the instructions of your intermediary.

CDI Holders that wish to change their vote must in sufficient time in advance of the Meeting contact Computershare Australia to arrange to change their vote. If you hold your interest in CDIs through a broker, dealer or other intermediary, you must in sufficient time in advance of the Meeting, arrange for your intermediary to change its vote through Computershare Australia in accordance with the revocation procedure set out above.

- **Application Of Canadian Corporate and Securities Law**

The Company was incorporated under and is regulated by the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. It is an exploration company trading on the TSX Venture Exchange ("**TSX-V**") (under the symbol KCC) and on the ASX (under the symbol KCC). The Company was continued under the laws of the Dominion of Canada and has since been subject to the relevant provisions of the British Columbia Business Corporations Act ("**BCCA**"). The Company is registered as a foreign company in Australia pursuant to the Corporations Act 2001 (Cth) (the "**Corporations Act**"). The Company's ARBN is 645 457 763.

There are no limitations on the acquisition of the Company's securities under the BCCA or under KCC's Articles.

- **Chapters 6, 6A, 6B and 6C of the Australian Corporations Act**

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of its Common Shares or CDIs (i.e. substantial holdings and takeovers).

Notice to Shareholders in the United States

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

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it using one of the following methods:

(a) execute a proxy bearing a later date or execute a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date or the valid notice of revocation to Computershare or at the address of the office of the Company at Suite 400, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) attend the Meeting in person and vote the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the approval of the Shares for Debt Transactions and as may be set out herein. Please see Resolution 10 for more information.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed October 9, 2026, as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of October 9, 2026, there were 48,156,313 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at October 9, 2026 are:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Big Ben Holdings Pty Limited (BBH)	5,263,880	10.94%

Notes:

(1) The above information was supplied to the Company by the shareholders and from the insider reports available at www.sedi.ca.

The following documents filed with the securities commissions or similar regulatory authority in British Columbia, Alberta and Ontario are specifically incorporated by reference into, and form an integral part of, this information circular:

- The audited annual financial statements of the Company for the financial year ended December 31, 2025, together with the report of the auditor thereon and the related management discussion and analysis, which can be found on the Company's profile on SEDAR+ at www.sedarplus.ca.

Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Corporate Secretary of the Company, at Suite 400 – 837 West Hastings Street, Vancouver BC V6C 3N6. These documents are also available through the Internet on SEDAR+, which can be accessed at www.sedarplus.ca.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the receipt of required shareholder, regulatory, TSX Venture Exchange and ASX approvals; the implementation and operation of the amended Equity Incentive Plan, including future grants and issuances thereunder; the completion of the Shares-for-Debt Transactions, including the timing of the issuance of the Settlement Shares and the anticipated benefits thereof; the availability and potential use of the Company's placement capacity under the applicable ASX Listing Rules; future issuances of securities and the amount, timing, pricing, recipients and use of proceeds thereof; the use of funds raised from prior or future issuances of securities; the advancement of the Company's existing assets and investments; the acquisition and development of new assets and investments; the Company's future capital requirements, working capital and corporate and administrative expenditures; drilling programs; receipt of the remaining Mongolian divestment proceeds; the asset-level partner process and any resulting transactions; continued partner-funded exploration and management fee income with AngloGold Ashanti; pending exploration updates and assay results; potential corporate opportunities; the prospectivity of the Company's projects; and the Company's strategy, goals and future catalysts; and other future corporate initiatives, transactions, activities, updates and financial positions described herein. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's annual information form and interim and annual consolidated financial statements which are filed and available for review on SEDAR+ at www.sedarplus.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those

described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

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

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment[(1)]	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled as of Record Date[(1)]
JONATHAN (SAM) SPRING [(4)] Director, President and CEO Victoria, Australia	President and Chief Executive Officer of the Company from April 23, 2013. VP of Corporate Development from August 27, 2012.	Since July 23, 2014	854,549
JOHN HOLLIDAY [(4)] Director, Technical Committee chair NSW, Australia	Principal of Holliday Geoscience consultancy (2010 to present). Prior to his current position, he was a Chief Geoscientist, General Manager Property Generation for Newcrest Mining Limited. Non-executive director of LinQ Minerals Limited.	Since February 1, 2017	268,000
CAMERON MCRAE [(2, 3)] Director and Chairman NSW, Australia	Executive Director of Tarva Investment and Advisory LLC, Principal of DTP Partners and non-executive director of Erdene Resource Development. Previously held CEO and director level positions within Rio Tinto and other companies and board positions on chambers of mines and business councils.	Since August 13, 2018	800,642
LUKE MURRAY [(2)] Director NSW, Australia	Chief Operating Officer of The Bloomfield Group, which is a privately owned group of Australian mining and engineering companies.	Since March 5, 2023	Nil

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment[1]	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled as of Record Date[1]
JAMES DURRANT [2,3] Director WA, Australia	Managing Director and Chief Executive Officer of RareX Limited and Chairman of EAU Lithium Ltd.	Since November 18, 2025	33,333

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
2. Denotes member of the Audit Committee.
3. Denotes member of the Remuneration Committee.
4. Denotes member of the Technical Committee in addition to Senior VP of Exploration, Peter Leaman.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity. Each of the directors attended all Board meetings since the beginning of the Company's most recently completed financial year.

As of the date of this Information Circular or within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director, chief executive officer or chief financial officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that:

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

(b) was subject to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Notice to the Holders of CDIs:

- **With respect to Voting in Relation to Resolutions Electing a Director or Appointing an Auditor**

  The Company has been granted a waiver by ASX from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its voting instruction form an option for CDI Holders to vote against a resolution to elect a director or appoint an auditor, on the following conditions:

  - The Company complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;
  - The notice given by the Company to CDI Holders under ASX Settlement Operating Rule 13.8.9 makes it clear that CDI Holders are only able to vote for the resolutions or abstain from voting and the reasons why this is the case; and
  - The Company releases details of the waiver as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all CDI Holders.
  - The waiver from listing rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.

- **With respect to accepting Nominations for the Election of Directors**

  The Company has been granted a waiver by ASX from ASX Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of sections 188 and 189 of the BCCA on condition that the Company releases the terms of the waiver to the market as prequotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all CDI Holders.

APPOINTMENT OF AUDITOR

Manning Elliott LLP, of #1700 - 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 will be nominated at the Meeting for appointment as auditor of the Company.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Audit Committee assists the Board in fulfilling its financial oversight responsibilities. It reviews and considers, in consultation with the Company's auditors, the financial reporting process, the system of internal controls, quarterly reporting obligations, impairment reviews and recommendations, the audit process and resulting public market disclosures. A copy of the audit committee charter is attached as Schedule "B" hereto.

The Company has filed an Annual Information Form (the "**AIF**") for the fiscal year ended December 31, 2025, on SEDAR+ at www.sedarplus.ca, which contains, among other things, all of the financial disclosure (including copies of the Financial Statements and Management's Discussion and Analysis) required under

NI 52-110. In particular, the information that is required to be disclosed in Form 52-110F1 of NI 52-110 may be found under the heading "*Audit Committee Disclosure*" in the AIF.

The members of the Audit Committee are Messrs. Cameron McRae, Luke Murray and James Durrant, with Mr. McRae serving as chair. All members are independent members of the Audit Committee and are considered to be financially literate.

Cameron McRae is currently Chairman of Kincora Copper (including chair of the Audit and Remuneration Committees) and an independent director of Erdene Resources Development Corporation. He is an experienced chairman, CEO and senior executive who has worked in the mining industry for 46 years, 28 years of that with Rio Tinto. Cameron has lived and worked in 6 countries and led mining businesses across multiple commodities and through the full development cycle. He has also held senior executive roles including CFO, Project Director of greenfield and brownfield developments and strategy and business development. He holds an MBA (Monash University) and a Bachelor of Financial Administration (University of New England).

James Durrant is currently the Managing Director and Chief Executive Officer of RareX Limited and the Chairman of EAU Lithium Ltd. He is an accomplished mining executive with over 15 years' experience in mine operational leadership and late-stage exploration projects through to project execution, with specific experience in ESG, budgeting and financial management, Indigenous population engagement, technical marketing, project development, financing and government relations. Mr. Durrant is a member of the Australian Institute of Company Directors and holds a Master of Science in Mining Engineering from the Camborne School of Mines and a Bachelor of Engineering (Mechanical) from the Royal Military Academy Sandhurst.

Luke Murray has broad current management experience in mine planning, operations, processing, logistics, approvals and regulatory compliance in NSW mining. He holds a Bachelor of Mining Engineering from the University of NSW and a Masters in Applied Finance from the University of Newcastle. Luke is a graduate of the Australian Institute of Company Directors, a member of the Mine Managers Association of Australia, and contributes to the development of emerging leaders by acting as an examiner of candidates for the qualification of Open Cut Mining Engineering Manager in NSW. Luke is currently Chief Operating Officer of The Bloomfield Group, which is a privately owned group of Australian mining and engineering companies. He is responsible for safe, efficient, low cost production from two open cut coal mines and an engineering, machining and fabrication business and the on-time, on- budget delivery of group capital projects.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management by holding regular formal meetings and other informal briefings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary. There have been three such meetings since the beginning of the Company's most recently completed financial year.

The independent members of the Board are John Holliday, James Durrant, Luke Murray and Cameron McRae. The only non-independent director is Sam Spring. Cameron McRae is chair of the Board. The role and responsibilities of the chair of the Board are set out in the Board's charter, which is attached as Schedule "D".

Position Descriptions

The Board has developed written position descriptions for the chair of the Board and the chair of the Committees. Additionally, the Board has developed a written position description for the chief executive officer of the Company.

Directorships

The directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Cameron McRae	Erdene Resource Development Corporation	TSX & MSE
John Holliday	LinQ Minerals Limited	ASX
James Durrant	RareX Limited	ASX
	EAU Lithium Ltd.	ASX

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations and papers by the Company's management and employees to give the directors additional insight into the Company's business and industry.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively, to maintain a diversity of views and experience, and support management in light of on-going operations and corporate strategy.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board, acting through the Remuneration Committee, evaluates the performance of the CEO in conjunction with the Company's goals and objectives and, acting through the Remuneration Committee, approves the compensation level of the CEO, Chairman, Committee members and Board.

The Remuneration Committee held two meetings, in which all committee members attended.

Other Board Committees

The Board has no committees other than the Audit Committee, Remuneration Committee, and the Technical Committee.

The Technical Committee is responsible for the Company exploration strategy and plans, and provides a strong oversight to on-going operations.

Assessments

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

Defined Term Limits and Board Renewal

The Company has not adopted director term limits or other mechanisms of Board renewal as their imposition would unduly limit the pool of potential directors available to the Company and risk losing directors who have been able to, over time, develop an insight in the Company and its operations.

Diversity and Representation of Women on the Board

The Board is responsible for annually reviewing and assessing the size, composition and operation of the Board. The Board has not adopted a written policy relating to the identification and nomination of women directors. In identifying and recommending qualified candidates for the Board, it may consider factors such as independence, skills, qualifications, experience, and diversity. The Board does not specifically consider the level of representation of women on the Board when considering candidates for election or re-election, nor is there a target number or percentage of women on the Board. When identifying potential directors, the Board reviews its composition, and the anticipated skills required to round out the capabilities of the Board. The Company is focused on seeking the most qualified individuals with skills and experience that will be of the greatest benefit to the Company, having due regard to the benefits of diversity and the needs of the Board, and feels a target would unduly limit its ability to do so.

Similarly, the Board does not specifically consider the level of representation of women in executive officer positions when making executive officer appointments nor does it have a target number or percentage of women as executive officers. At the present time, the Company has a small management team reflective of its current business objectives. The Company is focused on seeking the most qualified individuals with skills and experience that will be of the greatest benefit to the Company, with gender being only one of many factors taken into consideration when evaluating individuals for senior management positions. As such, the Company does not have a target number or percentage of women executive officers, nor does it specifically consider the level of representation of women in executive officer positions when making appointments. This approach is believed to be in the best interests of the Company and its stakeholders.

As at the date of this Information Circular, there are no female directors (0%) and one female officer (17%).

REMUNERATION COMMITTEE

The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders in relation to compensation matters, to establish, administer and evaluate the compensation philosophy, policies and plans for nonemployee directors and executive officers, and review and provide recommendations to the Board of Directors on the following matters:

- **Compensation policies and guidelines**. Oversee the implementation of the remuneration policy and determine guidelines for supervisory and management personnel of the Company and its related entities; corporate benefits, bonuses and other incentives, including stock options;

- **Performance and retention based awards.** Ensuring that the executive remuneration demonstrates a clear relationship between performance and remuneration and reviewing the Company's recruitment, retention and termination policies and procedures for senior management;

- **CEO Compensation**. Fairly and responsibly rewarding executives including the CEO, President and Managing Director (if any), having regard to the performance of the Group, the performance of the executive and the prevailing cash position and remuneration expectations in the market;

- **Executive Compensation.** Review and if appropriate, approve employment agreements, severance arrangements, retirement and superannuation arrangements, change in control agreements and provisions, and any special or supplemental benefits for each officer of the Company.

- **Incentive Compensation Plans.** Review and recommend director compensation, incentive compensation plans and equity-based plans; for each plan make recommendations on the necessary awards under that plan Non executive Director compensation – Provide advice and recommendations on the remuneration framework for non executive Directors.

The Remuneration Committee is comprised of James Durrant and Cameron McRae, each of whom is independent as such term is defined in National Instrument 58-101 – Corporate Governance Practices.

Both James Durrant and Cameron McRae have experience acting as directors of other reporting companies. See "Election of Directors" for more information concerning James Durrant and Cameron McRae.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Company's most recently completed financial year ended December 31, 2025.

A. Named Executive Officers

For the purposes of this Information Circular, a Named Executive Officer ("**NEO**") of the Company means each of the following individuals:

(a) the chief executive officer ("**CEO**") of the Company;
(b) the chief financial officer ("**CFO**") of the Company;
(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
(d) each individual who would be an NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

B. Compensation Discussion and Analysis

The Board, acting through recommendations of the Remuneration Committee, evaluates the performance of the CEO in conjunction with the Company's goals and objectives and, approves the compensation level of the CEO and of the Company's executive officers. The Board seeks to ensure that total compensation paid to all NEOs and committee chairs is fair and reasonable and is consistent with the Company's compensation philosophy.

The Board, acting through recommendations of the Remuneration Committee, is also responsible for recommending compensation for the directors and granting stock options to the directors, officers and employees of, and consultants to, the Company pursuant to the Company's Equity Incentive Plan. Each of the independent directors has appropriate experience and skills based on their involvement with various companies in the public company sector as disclosed in the section below on Relevant Skills and Experience.

Philosophy

The Company follows the practice of compensating its NEOs such that compensation is competitive with peer group companies, which allows the Company to attract and retain its key employees, and allows the Company to compensate based on performance. This philosophy is linked to the Company's business strategy which includes increasing stakeholder value. In addition, the compensation programs aim for simplicity and responsiveness to market changes.

The Board oversight is total in that the Board annually determines the base salary, cash and stock incentives and grant of stock options. All incentives are subject to risk but the Board believes that these risks are mitigated because it has the right to determine all incentives in light of any inappropriate risks taken by a NEO. In addition, all NEO compensation policies and practices are similar, the Board can exercise the right to award or reduce any compensation, no policies are weighted towards short term goals, and policies are awarded upon an accomplishment of a short term task which affects the Company over a longer term.

Objective and Description of Business

Kincora is a hybrid prospect generator focused on world-class copper-gold discoveries in New South Wales ("*NSW*"), Australia. The funding model utilizes "*traditional*" and "*next generation*" geoscience via predominately partner-funded exploration, with lesser self-funded activities, to maximize discovery potential across a portfolio of projects while preserving shareholder capital and leveraging upside to exploration success.

The model is both scalable, increasing the number of projects able to be systematically advanced, and enhances the success rate of discovery. As Rick Rule, a leading resource investor, founder of Rule Investment Media and Sprott Global, and, a Kincora shareholder puts it "*prospect generators are arithmetically the best way to speculate in the exploration business. The pay-off is unassailably better than the industry as a whole."*

Kincora's portfolio currently includes six projects hosting district scale landholdings and/or scale-able drill ready targets in Australia's leading porphyry copper belt, the Macquarie Arc, and the historical Condobolin mining field in the southern section of the Cobar Basin. During the period, the Company executed a definitive agreement to divest of its Mongolian porphyry copper projects for a total consideration of US$10-million, recycling capital to core activities in NSW, unlocking significant project level value and streamlining Kincora's investment proposition.

The NSW portfolio has been assembled, and exploration strategy led, by an industry-leading technical team credited with multiple tier-1 copper-gold discoveries. This team has "*skin in the game*" equity ownership, and, backed by a consolidated and sophisticated shareholder register, and by a number of strategic North American resource investors who participated in a non-brokered private placement with a 12-month hold. Approximately half of the Common Shares are held on the TSX Venture and the other half on the ASX with approximately half the register owned by reporting insiders and/or this group of North American resource investors.

The Company is a reporting issuer in Ontario, British Columbia and Alberta, Canada. The Common Shares trade on the TSX-V under the symbol KCC with a secondary prospectus listing of CDIs completed on the ASX on March 30th, 2021.

The Company performs reviews of all NEOs annually, or as needed in light of company developments and market conditions, to ensure that compensation provided to top performing individuals is comparable to that of individuals with similar qualifications, skills and positions with peer companies within the resource sector. The compensation is also reviewed in light of the Company's cash position, budgets and share prices to ensure that the compensation is also equitable to the Company and the future success of the Company. Detailed compensation reviews have taken place both pre and post Kincora's dual listing on the ASX.

Components of Compensation

The Company's key components of compensation are base salary, variable annual cash incentives, equity remuneration, stock options and rights. The Company does offer other perquisites but such are not material on an annual basis.

Base Salary

A target salary is determined by the Board based on consideration of various market factors. The target salary is the optimal salary paid to an individual who is proficient, experienced, has sufficient skills and potential and is performing at a high level. The Company follows standard industry practices when assessing compensation. The Company views base salary a necessary element to attract and retain key individuals and provides a base level of compensation.

Annual Cash and Stock Incentives

The Board, via the Remuneration Committee, considers incentives to the executive management and NEOs from time to time based on objectives tied to the general improvement of the Company in terms of successful financings, property acquisitions, property option agreements, establishing control procedures, and other factors as determined by the Board.

Stock Options and Rights

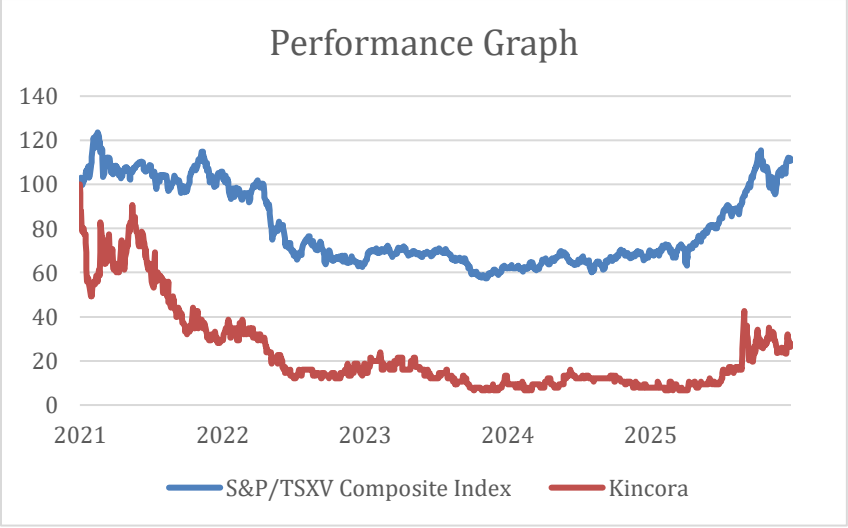
The philosophy of the Board is to grant options or rights based on an individual's involvement, proficiency, experience and performance levels. Options and rights are reviewed and granted periodically.

Financial Instruments

NEOs or directors are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Performance Graph

The following performance graph shows the Company's cumulative shareholder return over its five most recently completed financial years, assuming an amount of $100 was invested on January 1, 2021, in Common Shares and in the S&P/TSXV Composite Index.



Although it may take into account in its evaluation, the Board does not base its compensation decision on the trading price of the Common Shares. The Company believes the trading price for Common Shares is affected by external factors beyond the Company's control which do not necessarily reflect the Company's performance.

Summary Compensation Table

The compensation paid to the NEOs during the Company's three most recently completed financial years is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Year	Salary[1] ($)	Share-based awards ($)	Option-based awards[2] ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)	Cash percentage of compensation
					Annual incentive plans ($)	Long-term incentive plans ($)				
Sam Spring[3] Director and CEO	2025	300,000	Nil	377,445	Nil	Nil	Nil	Nil	677,445	44%
	2024	300,000	Nil	356,692	Nil	Nil	Nil	Nil	656,692	46%
	2023	220,000	83,162	Nil	8,433	Nil	Nil	Nil	303,162	73%
Yuying Liang[4] CFO	2025	73,800	Nil	29,890	Nil	Nil	Nil	Nil	103,690	71%
	2024	73,800	Nil	16,213	Nil	Nil	Nil	Nil	90,013	82%
	2023	73,800	Nil	Nil	Nil	Nil	Nil	Nil	73,800	100%
Paul Cromie[5] Exploration Manager	2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2024	67,675	Nil	Nil	Nil	Nil	Nil	Nil	67,675	100%
	2023	178,757	Nil	Nil	Nil	Nil	Nil	Nil	178,757	100%

Notes:

(1) Salary includes cash and shares for services equity remuneration – for further details please see "Management Contracts". See "Cash percentage of compensation" in above table for percentage of total compensation paid in cash.

(2) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model, which was selected as it provides one measure of the theoretical fair value of stock options. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility.

(3) Mr. Spring is remunerated through Spring Investments and Consulting. Please see "Management Contracts" for more information.

(4) Yuying Liang was appointed as CFO on November 24, 2020. Ms. Liang is remunerated through Canmore Financial Services Inc. Please see "Management Contracts" for more information.

(5) Paul Cromie was Exploration Manager between July 2020 and March 2024.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2025, for each NEO. 2,803,357 of these options lapsed without being exercised.

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of Common Shares or units of Common Shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed**
Sam Spring Director and CEO	990,048	0.50	07-Jul-28	Nil	Nil	Nil	Nil
Yuying Liang CFO	78,403	0.50	07-Jul-28	Nil	Nil	Nil	Nil

**Post 10:1 consolidation*

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the year ended December 31, 2025, for each NEO:

Name	**Option-based awards – Value vested during the year[1] ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Sam Spring Director and CEO	377,445	Nil	Nil
Yuying Liang CFO	29,890	Nil	Nil

Notes:

(1) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model, which was selected as it provides one measure of the theoretical fair value of stock options. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility.

See *Securities Authorized under Equity Compensation Plans* for further information on the Company's Equity Incentive Plan.

Pension Plan Benefits

The Company does not have a pension plan and does not pay pension benefits to any of its NEOs or CEO.

Termination and Change of Control Benefits

Effective September 1, 2012, the Company entered into a Consulting Agreement (the "**Spring Agreement**") with Spring Resources Pty Ltd. ("**Spring**"), a company wholly-owned and controlled by the current President and CEO of the Company. An updated Spring Agreement was entered into with Spring Investments & Consulting Pty Ltd effective September 26th, 2019. Spring may terminate the Agreement upon providing to the Company 90 days' notice in writing. Pursuant to the Agreement, if a "Change of Control" occurs (as defined in the Spring Agreement), Spring will be entitled to 6 months of the monthly fee otherwise payable to Spring under the Spring Agreement plus an amount that is equivalent to one-half the average annual cash bonus paid to Spring in the two fiscal years of the Company preceding the Change of Control. See "Management Contracts."

Effective November 24, 2020, the Company entered into a Consulting Agreement (the "**Canmore Agreement**") with Canmore Financial Services Inc. ("**Canmore**"), a company wholly-owned and controlled by the current CFO of the Company. The Consulting Agreement provided for the engagement of Ms. Liang to fulfil the duties of Chief Financial Officer for the Company in consideration for the Company paying a monthly fee of $3,150 payable in cash and $3,000 payable in Common Shares. Canmore may terminate the agreement upon providing to the Company 90 days' notice in writing.

Other than the above as of December 31, 2025 the Company had no agreements with any of its NEOs concerning severance payments of cash or equity compensation as a result of termination of their arrangement with the Company or as a result of a change of control of the Company.

Director Compensation

The compensation provided to the directors who were not NEOs during the Company's most recently completed financial year of December 31, 2025, is:

Name	Fees earned* ($)	Share-based awards ($)	Option-based awards[5] ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)	Cash percentage of compensation
Cameron McRae[1]	150,000	Nil	188,722	Nil	Nil	Nil	338,722	44%
John Holliday[2]	68,000	Nil	188,722	Nil	Nil	Nil	256,722	26%
Jeremy Robinson[3]	42,267	Nil	188,722	Nil	Nil	Nil	230,987	18%
James Durrant[3]	5,413	Nil	Nil	Nil	Nil	Nil	5,413	100%
Luke Murray[4]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

* Fees earned includes cash and shares for services equity remuneration – for further details and split see "Management Contracts" section on page 21-22. See "Cash percentage of compensation" in above table for percentage of total compensation paid in cash.

(1) Mr. McRae was appointed as a director on August 13, 2018, and subsequently appointed Chairman

(2) Mr. Holliday was appointed as a director on February 1, 2017 and was subsequently appointed Technical Committee chairman on August 9, 2020

(3) Mr. Robinson was appointed as a director on December 15, 2023 and resigned effective November 18, 2025. Mr. Durrant was appointed as a director effective November 18, 2025.

(4) Mr. Murray was appointed as a director on March 5, 2023

(5) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model, which was selected as it provides one measure of the theoretical fair value of stock options. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility.

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2025, for those directors who were not NEOs during the Company's most recently completed financial year of December 31, 2025.

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of Common Shares or units of Common Shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Cameron McRae	495,024 400,000*	0.50 0.68	07-Jul-28 31-May-26	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John Holliday	495,024 450,000*	0.50 0.68	07-Jul-28 31-May-26	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jeremy Robinson	495,024 400,000*	0.50 0.68	07-Jul-28 31-May-26	Nil Nil	Nil Nil	Nil Nil	Nil Nil
James Durrant	Nil	Nil	N/A	Nil	Nil	Nil	Nil
Luke Murray	Nil	N/A	N/A	Nil	Nil	Nil	Nil

Notes:

* *Post 10:1 consolidation*

(1) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model, which was selected as it provides one measure of the theoretical fair value of stock options. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility.

The following table sets out the value vested or earned under incentive plans during the fiscal year ended December 31, 2025, for a director, excluding a director who is already set out in disclosure above for an NEO for the Company:

Name	**Option-based awards – Value vested during the year[1] ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Cameron McRae	188,722	Nil	Nil
John Holliday	188,722	Nil	Nil
Jeremy Robinson	188,722	Nil	Nil
James Durrant	Nil	Nil	Nil
Luke Murray	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Equity Incentive Plan

The Company has an Equity Incentive Plan in place ("**EIP**") which was previously approved by shareholders on August 27, 2025. The EIP has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The EIP is administered by the Board of the Company. The EIP provides that options and performance rights will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The EIP provides that the number of Common Shares issuable under the EIP, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed either 20% of the total number of issued and outstanding Common Shares or

the amount approved for the purposes of the ASX rules. Resolution 9 seeks approval for the purposes of the ASX Listing Rules to, among other things, approve the issue of up to a further number of securities such that the total number of securities issuable under the EIP is equal to 20% of the issued share capital of the Company as of October 9, 2026. All options or rights expire on a date not later than 10 years after the date of grant of such option. As noted below, the Company is seeking approval for the EIP, as amended in accordance with the policies of the TSX-V. See "*Particulars of Matters to be Acted Upon –Amendment of the Equity Incentive Plan*".

As of the date of this Information Circular, there are 8,631,084 Common Shares issuable under the EIP.

Summary of Material Terms of the EIP

1. The stated objectives of the EIP are:

    - To provide eligible participants with an additional incentive to work to improve the performance of the Company;

    - attract and retain participants essential for the continued growth and development of the Company;

    - promote and foster loyalty and support amongst participants for the benefit of the Company;

    - enhance the relationship between the Company and participants for the long-term mutual benefit of all parties; and

    - provide participants with the opportunity to acquire options or performance rights in the Company, in accordance with the EIP rules.

2. Options and rights can be issued under the EIP. The main distinction between performance rights and options are that the rights typically convert without payment on satisfaction of pre-determined milestones which may be time based or may be performance based (or both). The terms of options and rights (including any performance milestones) are to be set out in invitation documents provided to participants and will be determined by the Board.

3. Rules of the TSX-V and ASX guide the operation of the plan. The ASX has granted a waiver of ASX Listing Rules 10.11 (relating to approvals required for issues to related parties and other persons listed in that rule – refer below) and 10.18 (relating to the payment of termination benefits to related parties) on conditions that the Company comply with the TSX-V rules and report annually on the number of securities issued to directors or related parties. The Company confirms that the issues proposed in this notice of meeting are made in accordance with the TSX-V rules. As noted above, the maximum number of Common Shares available for issuance under the EIP will be adjusted (reduced) such that the maximum number of Common Shares available for issuance under the EIP is not greater than 20% of the outstanding Common Shares.

4. Shareholder approval is being sought for the purposes of the TSX-V rules to amend the EIP and increase the number of options and rights thereunder, the subject of Resolution 9.

5. Pursuant to the TSX-V rules, grants under the EIP are subject to limitations which include:

- The aggregate number of options or rights granted to any one Person (and companies wholly owned by that Person) in a 12 month period under the EIP and any other security based compensation must not exceed 5% of the issued Common Shares calculated on the date an option or right is granted to the person (unless the Company has obtained the requisite disinterested shareholder approval);

- The aggregate number of options or rights granted to any one Consultant in a 12 month period under the EIP and any other security based compensation must not exceed 2% of the issued Common Shares, calculated at the date an option or right is granted to the Consultant;

- The aggregate number of options granted to all persons conducting investor relations services must not exceed 2% of the issued Common Shares in any 12 month period, calculated at the date an option is granted to any such person;

- Notwithstanding anything in the EIP to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to options or rights granted under the EIP and under any other security based compensation, must not exceed 10% of the outstanding Common Shares at any point in time, unless the Company has obtained the requisite disinterested shareholder approval;

- Notwithstanding anything in the EIP to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options or rights granted under the EIP and under any other security based compensation in any 12 month period shall not exceed 10% of the outstanding Common Shares at the time of the grant, unless the Company has obtained the requisite disinterested shareholder approval;

- Options issued to persons conducting investor relations services must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;

- Options granted under the Plan and any other share compensation arrangements to persons conducting investor relations activities must not exceed 2% of the issued Common Shares in any 12 month period, calculated as at the date of grant;

- The minimum exercise price per Common Share of an option must not be less than the discounted market price of the Common Shares, subject to a minimum of $0.05;

- Options or rights can be exercisable for a maximum of 10 years from the date of grant;

- Options or rights (other than options or rights held by persons conducting investor relations services) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to persons conducting investor

relations services will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;

- All options and rights are non-assignable and non-transferable;
- Disinterested shareholder approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an insider of the Company at the time of the proposed amendment; and
- the EIP contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSX-V, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;

6. The EIP contains terms around the treatment of vested and unvested options or rights in the event a participant ceases to be an employee or consultant of the Company which include:
   - The lapse of any unvested options or rights where a participant is a bad leaver and a requirement to exercise any vested options or rights within 60 days (subject to the EIP rules).
   - The ability for participants to retain a pro-rata percentage of unvested rights and options where the participant is a good leaver and a requirement to exercise those retained options or rights within a period not longer than 12 months from the date the participant ceases to be an eligible employee under the EIP rules).
7. The EIP otherwise contains terms which are typical to similar equity incentive plans including processes for the issues of applications for options and rights and processes for exercise and lapse of options and rights; adjustments in the event of reconstructions; accelerated vesting in the case of certain corporate control events.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as of the end of the financial year ended December 31, 2025.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders - (the Share Plan)	5,846,927*	$0.579	2,784,157*
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Total	5,846,927*	$0.579	2,784,157*

**Post 10:1 consolidation*

As of October 9, 2026, there are 7,115,703 options outstanding, post 10:1 consolidation (i.e. that are on issue and have not been exercised into Common Shares or expired), including 2,596,903 issued on July 7, 2025, 130,000 issued on September 2, 2025, 78,403 issued on March 1, 2026, 150,000 issued on April 29, 2026 and 230,000 issued on May 15, 2026 under the Company's EIP; 3,454,207 existing private placement options, and 476,190 existing broker options relating to private placement closed on March 4, 2026.

On May 31, 2024, the Company issued an aggregate of 2,450,000 (post 10:1 consolidation) incentive stock options to certain board, senior management, and advisors of Kincora. Each option is exercisable into one Common Share in the capital of the Company at an exercise price of A$0.75 per Common Share with expiry 2 years following the date of grant.

On July 7, 2025, the Company issued an aggregate of 3,266,927 incentive stock options to certain board, senior management, and advisors of Kincora. Each option is exercisable into one Common Share in the capital of the Company at an exercise price of C$0.50 per Common Share with expiry 3 years following the date of grant.

On September 2, 2025, the Company issued an aggregate of 130,000 incentive stock options to certain advisors of Kincora. Each option is exercisable into one Common Share in the capital of the Company at an exercise price of A$0.75 per common share with expiry 2 years following the date of grant.

On March 1, 2026, the Company issued 78,403 incentive stock options to an advisor of Kincora. Each option is exercisable into one Common Share in the capital of the Company at an exercise price of A$1.35 per Common Share with expiry 2 years following the date of grant.

On April 29, 2026, the Company issued 150,000 incentive stock options to an advisor of Kincora. Each option is exercisable into one Common Share in the capital of the Company at an exercise price of C$0.97 per Common Share with expiry 2 years following the date of grant.

On May 15, 2026, the Company issued an aggregate of 230,000 incentive stock options to an advisor of Kincora. Each option is exercisable into one Common Share in the capital of the Company at an exercise price of C$0.95 per Common Share with expiry 2 years following the date of grant.

The issuance of new stock options under the EIP follows all prior incentive options to the Board, senior management and advisors having lapsed, utilising capacity provided for by shareholders at the last AGM, and, seeks to align interests of key team members reducing cash costs to the Company and to creating shareholder value going forward.

On December 18, 2024, 1,675,033 (post 10:1 consolidation) free options associated with the December 2024 private placement with a two-year term from date of issue and A$0.75/sh strike price were issued. These options were issued separately to the EIP.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

No material transactions have been made with any informed person of the Company.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

The Company entered into the Spring Agreement with Spring Resources Pty Ltd., a company wholly-owned and controlled by the current President and CEO, Jonathan (Sam) Spring. An updated Spring Agreement was entered into with Spring Investments & Consulting Pty Ltd effective September 26th, 2019. The Spring Agreement provided for the engagement of Mr. Spring to fulfil the duties of Chief Executive Officer. Mr. Spring's salary package and terms of employment remain unchanged since January 1st, 2019. The fee payable to Spring Resource Pty Ltd. Is A$300,000 per annum, with A$220,000 payable in cash and A$80,000 payable in Common Shares.

The Company entered into a Consulting Agreement dated November 24, 2020 with Canmore Financial Services Inc., a company wholly-owned and controlled by the current CFO, Yuying Liang. The Consulting Agreement provided for the engagement of Ms. Liang to fulfil the duties of Chief Financial Officer for the Company in consideration for the Company paying a monthly fee of $3,150 payable in cash and $3,000 payable in Common Shares. Details of Ms. Liang's remuneration are provided in the Summary Compensation Table and the Components of Compensation section.

Consulting and Services Contracts

Effective January 1, 2019, the Company entered into a Services Agreement (the "**Holliday Agreement**") with Mr. John Holliday. The Services Agreement provided for the engagement of Mr Holliday to fulfill the duties under the Services Agreement. The fee payable to Mr. Holliday for the services provided under the Services Agreement shall is $68,000 per annum, with $44,000 payable in cash and $24,000 payable in Common Shares.

Effective January 1, 2019, the Company entered into a Services Agreement (the "**McRae Agreement**") with Mr. Cameron McRae. The Services Agreement provided for the engagement of Mr McRae to fulfill the duties under the Services Agreement. Mr. McRae has subsequently advised that the services will be provided by McRae Holdings Australia Pty Ltd as Trustee for McRae Trust with Mr. McRae being the sole

director. The fee payable to Mr. McRae for the services provided under the Services Agreement is $150,000 per annum, with $50,000 payable in cash and $100,000 payable in Common Shares.

Conditional upon Mr. Nadarajah resigning from the Board, effective May 31, 2024, the Company entered into a 12-month Services Agreement with Mr. Ray Nadarajah (the "**Nadarajah Agreement**"). The Services Agreement provided for the engagement of Mr Nadarajah to fulfill the duties under the Services Agreement. The fee payable to Mr. Nadarajah for the services provided under the Services Agreement was A$1,000 per month, payable in Common Shares.

Effective September 1, 2016, the Company entered into a Consulting Services Agreement (the **"Leaman Agreement**") with Mr. Peter Leaman. The Consulting Services Agreement provided for the engagement of Mr Leaman to fulfill the duties under the Consulting Services Agreement. The fee payable to Mr. Leaman for the services provided under the Consulting Services Agreement is $75,000 payable in Common Shares.

Effective March 5, 2023, the Company entered into a Services Agreement with Mr. Luke Murray (the "**Murray Agreement**"). The Services Agreement provided for the engagement of Mr. Murray to fulfill the duties under the Services Agreement. The Company will reimburse Mr. Murray in accordance with its Articles for all reasonable and properly documented expenses incurred in performing the duties of his office including travelling expenses wholly and necessarily incurred by him to attend Board meetings.

Effective December 15, 2023, the Company entered into a Services Agreement with Mr. Jeremy Robinson (the "**Robinson Agreement**"). The Services Agreement provided for the engagement of Mr. Robinson to fulfill the duties under the Services Agreement. The fee payable to Mr. Robinson for the services provided under the Services Agreement was $48,000 per annum, with $24,000 payable in cash and $24,000 payable in Common Shares. The Robinson Agreement was terminated upon the resignation of Mr. Robinson on November 18, 2025.

Effective November 18, 2025, the Company entered into a Services Agreement with Mr. James Durrant (the "**Durrant Agreement**"). The Services Agreement provided for the engagement of Mr. Durrant to fulfill the duties under the Services Agreement. The fee payable to Mr. Durrant for the services provided under the Services Agreement is $48,000 per annum, with $24,000 payable in cash and $24,000 payable in Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Report and Financial Statements

The audited financial statements of the Company for the year ended December 31, 2025 (the "**Financial Statements**") together with the Auditor's Report thereon will be presented to Shareholders at the Meeting. The Financial Statements, Auditor's Report, and management's discussion and analysis ("**MD&A**") for the financial year ended December 31, 2025 are available under the Company's profile on SEDAR+ (at www.sedarplus.ca), on the ASX platform (at www.asx.com.au) and the Company's website (at www.kincoracopper.com/financial-reports/). The Notice of Annual General Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available from Computershare Investor Services, at 510 Burrard St, Suite 300, Vancouver, BC V6C 3B9 or from the Company at its office located at Suite 400, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6.

2. Fixing the Number of Directors

Shareholders of the Company will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting at five.

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at five (**5**).

The Board of Directors recommends that you vote in favour of the above resolution.

3. Election of Directors

At the Meeting, it will be proposed that five directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed.

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated, in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the Common Shares represented by Proxy will be voted for the nominees listed above under "Election of Directors". Management does not contemplate that any of the nominees will be unable to serve as a Director.

The Board of Directors recommends that you vote for each of the management nominees.

4. Appointment of Auditor

The Company is proposing a resolution for the re-appointment of Manning Elliott LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the auditors of the Company for the ensuing year. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Manning Elliott LLP as auditors of the Company to hold office until the close of the next annual general meeting of the Company. It is proposed that the remuneration to be paid to the auditors of the Company be fixed by the Board of Directors of the Company. Manning Elliott LLP were first appointed auditor of the Company effective October 30, 2024.

Unless authority to vote is withheld, it is intended that the Common Shares represented by the proxies hereby solicited will be voted FOR the appointment of Manning Elliott LLP, Chartered Professional Accountants as the auditors of the Company to hold office until the next annual general meeting of the Company's shareholders and to authorize the directors to fix the remuneration for the auditors.

The Board of Directors recommends that you vote in favour of the above resolution.

5. Ratification of Issue of Placement CDIs

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue to sophisticated and professional investors of 3,809,524 CDIs (represented by the same number of common shares) in the Company at an issue price of A$1.05 each, as described in the Explanatory Statement which accompanies and forms part of this Notice".*

The Board of Directors recommends that you vote in favour of the above resolution.

A voting exclusion statement for Resolution 5 is set out below.

6. Ratification of Issue of Placement Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue to sophisticated and professional investors in the placement the subject of Resolution 5 of 1,904,771 options exercisable at A$1.35 each and expiring 26 March 2029, as described in the Explanatory Statement which accompanies and forms part of this Notice".*

The Board of Directors recommends that you vote in favour of the above resolution.

A voting exclusion statement for Resolution 6 is set out below.

7. Ratification of Issue of Broker Options

> *"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 476,190 options exercisable at A$1.35 each and expiring 26 March 2029 as part of the fees payable to brokers in connection with the placement the subject of Resolution 5, as described in the Explanatory Statement which accompanies and forms part of this Notice".*

The Board of Directors recommends that you vote in favour of the above resolution.

A voting exclusion statement for Resolution 7 is set out below.

Voting Exclusion Statement – Resolutions 5, 6 and 7

The Company will disregard any votes cast in favour of Resolutions 5, 6 and 7 by or on behalf of a person who participated in the issue the subject of the relevant resolution or a person who is a counterparty to the

agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 5, 6 or 7 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Approval for the Company to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to ASX Listing Rule 7.1A

Resolution

To consider, and if thought fit, to pass with or without amendment the following as a **Special Resolution:**

"That, for the purposes of Listing Rule 7.1A, the Shareholders approve the issue of up to 10% of the issued capital of the Company calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Information Circular."

General

ASX Listing Rule 7.1A provides that, in addition to the 15% placement capacity permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities (being, in the cast of the Company, its Common Shares) on issue at the commencement of that 12-month period as adjusted in accordance with the formula in ASX Listing Rule 7.1A (10% Placement Facility). The expression "equity securities" has the meaning given in the ASX Listing Rules.

An eligible entity is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis). At the date of this Circular, the Company is an eligible entity and has a market capitalisation of approximately $20 million. Note however that if, on the date of this Meeting, the market capitalisation of the Company exceeds $300 million and the Company has been included in the S&P/ASX 300 Index, then this Resolution 8 will no longer be effective and will be withdrawn.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility available under ASX Listing Rule 7.1A. The maximum number of equity securities that may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Outcome of this Resolution

If Shareholders approve Resolution 8:

(a) the number of equity securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below); and
(b) the Company will be able to issue equity securities up to the combined 25% limits in ASX Listing Rules 7.1 and 7.1A without further shareholder approval.

If Resolution 8 is not passed, the Company:

(a) will not be able to access the additional 10% capacity to issue quoted Equity Securities without Shareholder approval available under ASX Listing Rule 7.1A, and
(b) will remain subject to the 15% limit on issuing (or agreeing to issue) Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Type of equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company has two classes of ASX quoted equity securities on issue, being CDI's over Common Shares (ASX Code: KCC), and options expiring 26 March 2029 (ASX Code: KCCO).

Formula for calculating 10% Placement Facility

The maximum number of equity securities that may be issued by the Company under the 10% Placement Facility pursuant to Listing Rule 7.1A2 is calculated in accordance with the following formula:

(A x D) – E

"A" is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue:

(a) plus the number of fully paid ordinary securities issued in the previous 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(b) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:

(i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4

(c) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:

(i) the agreement was entered into before the commencement of the relevant period; or

(ii) the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(d) plus the number of partly paid ordinary securities that became fully paid in the relevant period;

(e) plus the number of Shares issued in the relevant period with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4; and

(f) less the number of fully paid ordinary securities cancelled in the previous 12 months.

"relevant period" means the 12-month period immediately preceding the date of the issue or agreement.

"D" is 10%

"E" is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

10% Placement Period

If Shareholders approve this Resolution 8, the Company's ability to issue quoted equity securities under the 10% Placement Facility will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting;

(iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.1 or 11.2,

(the "10% Placement Period").

Minimum Issue Price and Cash Consideration

The issue price of equity securities issued under Listing Rule 7.1A must be a cash consideration per equity security of not less than 75% of the volume weighted average market price (VWAP) of equity securities in the same class calculated over the 15 Trading Days on which trades in the class were recorded immediately before:

(i) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or
(ii) if the equity securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the equity securities are issued.

Purpose of Funds Raised

Funds raised from the issue of equity securities under the 10% Placement Facility are intended to be used towards advancing existing assets and investments, the acquisition and development of new assets and investments, corporate and administration costs and working capital. Although, there are no current proposals to issue securities under the 10% Placement Facility.

Economic and Voting Dilution Risk

If Resolution 8 is approved by Shareholders and the Company issues equity securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

(i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
(ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date, which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table below shows the dilution of existing Shareholders on the basis of the current market price of CDIs and the current number of Shares (including those trading as CDIs) for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice. The dilution table only assumes an issue of Shares, and not listed options.

The dilution table also shows:

(i) two examples where variable "A" has increased, by 50% and 100% and the voting dilution impact of such an increase. Variable "A" is based on the number of Shares (including those trading as CDIs) the Company has on issue. The number of Shares (including those trading as CDIs) on issue may increase as a result of issues of Shares or CDIs that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the market price at close of trading on ASX on 9 October 2026.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A)	Dilution (each of the below notional issues referred to in the notes as "Placement Securities")			
	Issue Price (per Common Share)	A$0.50 (50% decrease in current issue price)	A$1.00 (Current issue price)	A$2.00 (100% increase in current issue price)
48,156,313 (Current Variable A)	Shares issued – 10% voting dilution	4,815,631	4,815,631	4,815,631
	Funds raised	$2,407,815	$4,815,631	$9,631,262
72,234,469 (50% increase in Variable A)	Shares issued – 10% voting dilution	7,223,446	7,223,446	7,223,446
	Funds raised	$3,611,723	$7,223,446	$14,466,892
96,312,626 (100% increase in Variable A)	Shares issued – 10% voting dilution	9,631,262	9,631,262	9,631,262
	Funds raised	$4,815,631	$9,631,262	$19,262,524

The dilution table has been prepared on the following assumptions.

(i) A proposed issue price is A$1.00 being the closing price of the CDIs on the ASX on 9 October 2026.

(ii) The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only CDIs are issued) and no equity securities are issued under the 15% placement capacity under Listing Rule 7.1.
(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue.
(iv) The above table does not take into account conversion of any convertible securities.
(v) The numbers of CDIs and Common Shares used for the purposes of the dilution table are as released in the Appendix 3G released to ASX on 23 September 2026.
(vi) All amounts are in Australian dollars.
(vii) The Company issues the maximum number of equity securities available under the 10% Placement Facility.
(viii) The issue price of the Placement Securities used in the table is the same as the market price and does not take into account the discount to the market price (if any).
(ix) The issued capital (Variable A) shows the present issued capital and also shows additional scenarios in which the Issued capital has increased (by both 50% and 100%) and the market price of the ordinary securities has decreased by 50% and increased by 100%.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the recipients of equity securities will be determined on a case-by-case basis having regard to the factors set out in the Company's allocation policy, including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
(ii) the effect of the issue of the equity securities on the control of the Company;
(iii) the financial situation and solvency of the Company; and
(iv) advice from corporate, financial and broking advisers (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Substantial Holders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Use of 10% Placement Facility in prior 12 months

The Company obtained shareholder approvals to make issues under the 10% Placement Facility at its 2025 AGM. Since the approval at the 2025 AGM, the Company has issued 3,809,524 CDI's under the 10% Placement Facility. Details as required by ASX Listing Rule 7.3A.6 for that issue are set out below:

Date	**Quantity**	**Class**	**Recipients**	**Issue price and discount**	**Cash**
5/3/2025	3,809,524	CDIs	Unrelated new and existing sophisticated and professional investors who participants in the Placement (defined on page 51).	A$1.05 Closing price on date of issue A$1.15 9.5% premium.	$4,000,000 Spent: $Nil Remaining: $4,000,000 Funds raised have been, or will be, applied towards the Company's exploration activities and for general working

					capital and corporate costs.

As at the date of the Information Circular, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Accordingly, no voting exclusion applies to this Resolution 8 and no existing Shareholder's votes will therefore be excluded.

The Board of Directors recommends that you vote in favour of the above resolution.

9. Amendment of Equity Incentive Plan

At the Company's Annual and General Meeting held on August 27, 2025, the shareholders approved the current version of the EIP. At the Meeting, shareholders will be asked to consider and, if thought advisable, pass, with or without variation, an ordinary resolution of shareholders approving the amendment of the EIP. The text of this resolution is provided below (the "**EIP Resolution**"). For the EIP to be amended and continue in effect after the Meeting, the EIP Resolution must be approved by a simple majority of votes (50% plus one) cast by shareholders at the Meeting. For a discussion of the current terms of the EIP, see below.

Proposed Amendments

The Company proposes to make the following amendments to the EIP:

A. Increase in Number of Options and Rights Issuable. Under the current EIP, issuances of options and rights are limited to 8,631,084 Common Shares. The Company proposes to amend the EIP to increase the number of options and rights available for issuance thereunder to 9,631,263, representing 20% of the Common Shares issued and outstanding as of the date of this Information Circular.

B. Blackout Period. The Company proposes to amend the EIP to provide for a blackout period extension provision which provides that if an award would otherwise expire during a Company-imposed trading blackout period, or within nine business days following the end of such blackout period, the expiry date will automatically be extended to the date that is ten business days following the end of such blackout period, subject to the terms and conditions of the Equity Incentive Plan. The amendment is intended to avoid the inadvertent expiry of awards during periods in which holders are prohibited from trading securities of the Company due to the existence of undisclosed material information.

C. Cashless Exercise. The Company proposes to amend the EIP to provide for a cashless exercise feature for options, which, subject to Board approval and the terms of the EIP, allows optionholders to exercise their options through a broker assisted process pursuant to which a brokerage firm advances funds necessary to pay the exercise price and sells a portion of the Common Shares acquired on exercise to satisfy such amount, allowing the participant to receive the balance of the Common Shares or sale proceeds without making an out-of-pocket cash payment. The Board believes this amendment enhances the attractiveness and effectiveness of the Equity Incentive Plan by reducing potential financial barriers to option exercises and aligning the plan with features commonly found in contemporary equity incentive arrangements.

D. Net Exercise. The Company proposes to amend the EIP to provide for a net exercise feature for options, which subject to Board approval and the terms of the plan, allows optionholders to

elect to exercise options on a net exercise basis. Under a net exercise, an optionholder is not required to pay the exercise price in cash and instead receives a reduced number of Common Shares having a value equivalent to the gain that would otherwise be realized upon a conventional exercise. The Board believes this amendment enhances the attractiveness and effectiveness of the Equity Incentive Plan by reducing potential financial barriers to option exercises and aligning the plan with features commonly found in contemporary equity incentive arrangements.

E. Settlement of Rights. The Company proposes to amend the EIP to provide for the settlement of Rights through the issuance of one Share per Right or a cash payment equal to the Market Value of Common Shares. Such determination shall be at the sole discretion of the Board. Such amendment is intended to provide the Company additional flexibility with respect to the settlement of Rights.

F. Last Exercise Date for Rights. The Company proposes to amend the EIP to provide that only options are subject to a 10-year exercise limit, rather than options and rights. Such amendment is intended to provide the Company additional flexibility with respect to the issuance of Rights.

G. Change of Control. The Company proposes to amend the EIP to revise the treatment of outstanding awards upon the occurrence of a change of control of the company. The amended EIP provides that, despite certain criteria in the definition of "Corporate Control Event" therein, the Board may deem such event to not constitute a "Corporate Control Event". Additionally, the proposed amendment would add an additional "Corporate Control Event", being a removal or non-election of a majority of the incumbent or management nominated Board.

H. Housekeeping Amendments. The Company also proposes to make certain non-material amendments for the purpose of curing certain ambiguities and typos and other non-substantive administrative updates, such as the removal of the requirement that the Company notify award holders that their Options or Rights have vested, including forms of award documents as schedules to the EIP, and other similar amendments.

A copy of the proposed amended EIP is attached hereto as Schedule "A". A copy of a blackline to the current form of the EIP may be obtained by a shareholder or any other interested party by contacting the Company at investors@kincoracopper.com.

ASX Listing Rule Information

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the issue of equity securities under the scheme. The Company seeks approval of the issue of equity securities under the EIP for the purposes of ASX Listing Rule 7.2 Exception 13 so that issues of securities under the EIP do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

If shareholders approve Resolution 9, the Company will be able to issue equity securities under the EIP without using placement capacity of the Company. If shareholders do not approve Resolution 9 then the Company will not be able to issue equity securities under the EIP without using placement capacity.

In addition to the above summary, for the purposes of approval of the plan pursuant to ASX Listing Rule 7.2 Exception 13, the Company notes that:

1. 3,185,306 options outstanding and issued as of October 5, 2026 are subject to the EIP rules. 3,266,927 further options are proposed to be issued to certain directors, officers and consultants of the Company as announced on July 18, 2025.
2. Nil performance rights outstanding and issued as of October 5, 2026 are subject to the EIP rules.
3. The maximum number of securities that may be issued under the EIP will be 9,631,263, noting 3,185,306 securities have been issued under the EIP. Any securities issued under the EIP over the maximum noted above for the purposes of the ASX Listing Rules will use the placement capacity available to the Company under ASX Listing Rule 7.1. As noted above, the maximum number of Shares available for issuance under the EIP will be adjusted (reduced) such that the maximum number of Shares available for issuance under the EIP is not greater than 20% of the outstanding Shares.
4. The EIP is attached as Schedule A.
5. A voting exclusion statement as set out below applies to this Resolution 9

Resolution

Therefore, shareholders will be asked to consider and, if thought fit, approve the following resolutions as ordinary resolutions:

"RESOLVED THAT

1. The amendment of the Equity Incentive Plan of the Company, as further set out in the management information circular of the Company dated October 9, 2026, is hereby ratified, confirmed and approved with such additional provisions and amendments as the directors of the Company may deem necessary or advisable, provided that such amendments or additional provisions are not inconsistent with the Policies of the TSX Venture Exchange.
2. The issue of equity securities under the Equity Incentive Plan of the Company, as amended, is approved for the purposes of ASX Listing Rule 7.2 Exception 13(b).
3. Any one director or officer of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions."

A full copy of the proposed amended EIP will be available for inspection at the Meeting and a copy is attached hereto as Schedule "A". The proposed amended EIP remains subject to the approval of TSX-V."

The Board recommends that shareholders vote "FOR" the approval of the EIP Resolution. In the absence of contrary instructions, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the EIP Resolution.

Voting Exclusion Statement – Resolution 9

The Company will disregard any votes cast in favour of or on behalf of a person who is eligible to participate in the employee incentive scheme or any of their associates. However, this does not apply to a vote cast in favour by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*

- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or*

- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*

    - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Accordingly, for the purposes of this resolution the Directors and the Officers will abstain from voting.

10. Approve Shares for Debt Transactions

The Company is currently indebted to Peter Leaman in the amount of $40,000, Jonathan Spring in the amount of $73,334, Cameron McRae in the amount of $100,000, John Holliday in the amount of $24,000, Jeremy Robinson in the amount of $9,133, James Durrant in the amount of $14,867, Yuying Liang in the amount of $36,000 (collectively, the "**Related Party Creditors**") and Ray Nadarajah in the amount of $22,104 (and together with the Related Party Creditors, the "**Creditors**") in connection with management and consulting fees of the Creditors accrued pursuant to employment and consulting agreements between the Company and the Creditors for the period from July 1, 2024, to June 30, 2026.

The Board has determined that it is in the best interests of the Company to proceed with shares-for-debt transactions whereby, in settlement of a portion of such deferred management fees (the "**Debt**"), the Company would issue an aggregate of 358,918 Common Shares (the "**Settlement Shares**") to the Creditors at an issue price of $0.89 per Common Share as set out in the table below (the "**Shares-for-Debt Transactions**"):

Name of Creditor	Amount of Debt to be Settled	Number of Settlement Shares
Peter Leaman	$40,000	44,944
Jonathan (Sam) Spring	$73,334	82,397
Cameron McRae	$100,000	112,360
John Holliday	$24,000	26,966
Jeremy Robinson	$9,133	10,262
James Durrant	$14,867	16,704
Yuying Liang	$36,000	40,449
Ray Nadarajah	$22,104	24,836

If approved, the Settlement Shares will be subject to a four-month hold period from the date of issuance in accordance with applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Company is seeking disinterested shareholder approval for the issuance of the Settlement Shares. Pursuant to Policy 4.4 of the TSX-V, the Shares-for-Debt Transactions require the approval of a majority of the disinterested shareholders of the Company and is subject to prior TSX-V acceptance. For the purposes of the resolution to approve the Shares-for-Debt Transactions (the "**Shares-for-Debt Resolution**"), pursuant to Policy 4.4 of the TSX-V, all of the Common Shares beneficially owned by the Related Party Creditors, including their Associates and Affiliates (as defined under the policies of the TSX-V), will not be entitled to vote on the Shares-for-Debt Resolution to approve the Shares-For-Debt Transactions.

Certain of the Shares-For-Debt Transactions are considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 and the minority approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.5(a) of MI 61-101 and 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Settlement Shares issuable to the Creditors exceeds 25% of the Company's market capitalization.

ASX Listing Rule Information

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve-month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve-month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 10, the Company will be able to issue the Settlement Shares. In addition, if any of the Settlement Options are exercised into ordinary shares, the Company's capacity to issue equity securities under Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, Listing Rule 7.1A, will be increased. If shareholders do not approve Resolutions 4, the Company will not be able to issue the Settlement Options.

As noted earlier in this Information Circular, the ASX has granted a waiver of ASX Listing Rules 10.11 (relating to approvals required for issues to related parties and other persons listed in that rule). Accordingly, separate approval under ASX Listing Rule 10.11 for the issue of the Settlement Shares will not be sought.

Required information

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3 in respect of Resolution 10:

Maximum number of Securities to be issued:	358,918 Settlement Shares.
Recipients:	As described in the table above.

Proposed date of Issue:	Settlement Shares the subject of Resolution 10 will be issued no later than three months after the date of the Meeting.
Price at which the Settlement Options are to be issued:	As set out above.
Terms of securities:	Common Shares, same terms as existing class.
Use of funds:	No funds will be raised by the issue of the Settlement Shares, which are to be issued to repay debts.
Voting exclusion:	A voting exclusion for Resolution 10 is contained in the Information Circular.

Therefore, shareholders will be asked to consider and, if thought fit, approve the following resolutions as ordinary resolutions:

RESOLVED THAT

1. subject to the approval of the TSX Venture Exchange, and for the purposes of ASX Listing Rule 7.1, the Company be and is hereby authorized to issue, at such time as the directors of the Company may, in their sole discretion determine, up to an aggregate of 358,918 common shares of the Company in settlement of the Debt (as defined in the management information circular of the Company dated October 9, 2026) at an issue price of $0.89 per common share (the "**Shares-for-Debt Transaction**"); and

2. any one director or officer of the Company is hereby authorized to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with these resolutions, the execution of any such document or the doing of any such other act or thing by a director or officer of the Company being conclusive evidence of such determination."

In accordance with the requirement to obtain disinterested shareholder approval in respect of the Shares-for-Debt Transaction, Common Shares beneficially owned by the Creditors, or by their Associates or Affiliates (as such terms are defined in the policies of the TSX-V) will not be eligible to vote on the Shares-for-Debt Resolutions. Based on the Company's records and information from its transfer agent, as at the date hereof, the Related Party Creditors and their Associates and Affiliates own or control, directly or indirectly, an aggregate of 2,652,115 Common Shares representing approximately 5.51% of the issued and outstanding Common Shares as of the Record Date.

The Board unanimously approved proceeding with the Shares-for-Debt Transaction (with Messrs Sam Spring, Cameron McRae, John Holliday, and James Durrant having declared and fully disclosed the nature and extent of his interest in the transaction and having not voted in respect of the transaction). The Board and management believe that completing the Shares-for-Debt Transaction is in the best interests of the Company as it will allow the Company to preserve its cash resources for ongoing and planned operations.

The Board recommends that shareholders vote "FOR" the approval of the Shares-for-Debt Resolution. In the absence of contrary instructions, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Shares-for-Debt Resolution.

Voting Exclusion Statement – Resolution 10

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 10 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with the directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote on Resolution 10 as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 10; and
    - the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Other Matters

As of the date of this Information Circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

ADDITIONAL INFORMATION

Financial information is provided in the audited Financial Statements of the Company for the year ended December 31, 2025 and in the related MD&A are filed on SEDAR+ (at www.sedarplus.ca) and ASX platform (at www.asx.com.au).

Additional information relating to the Company is filed on SEDAR+ at www.sedarplus.ca and upon request from the Company's Corporate Secretary at Suite 400, 837 West Hastings Street, Vancouver, BC, V6C 3N6, telephone number: 604-630-7296 or fax number 1-888-241-5996. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

Full details on and materials for the Meeting and webcast will be made available at: https://kincoracopper.com/agm-materials/

APPROVAL OF THE DIRECTORS

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, this 9th day of October, 2026.

BY ORDER OF THE BOARD

Jonathan (Sam) Spring
President & Chief Executive Officer

For further information please contact:

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EXPLANATORY STATEMENT

ORDINARY BUSINESS
Resolution 3 – Election of Directors

Please refer Resolution 3 under the section "Particulars to be Acted Upon" for full information that applies to Resolution 3.

Background to Resolutions 5, 6 and 7

On February 26, 2026, the Company announced a placement of 3,809,524 CHESS Depository Interests (CDIs) (representing a beneficial interest in 3,809,524 fully paid common shares in the Company (Shares)) with an issue price of A$1.05 per CDI (Placement).

Investors received one (1) attaching option for every two (2) new CDIs allocated under the Placement (Attaching Options). The Attaching Options have an exercise price of A$1.35 and expire 26 March 2029.

The issue of Placement CDIs was made without shareholder approval within the limits of the Company's capacities under ASX Listing Rule 7.1 and 7.1A. Shareholder approval is sought to ratify the prior issue of Shares (Resolution 5) and Attaching Options (Resolution 6), and therefore refresh the Company's capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

In connection with the Placement, the Company also issued 476,190 options exercisable at A$1.35 each and expiring 26 March 2029 as part of the fees payable to brokers (Broker Options). The Broker Options were issued without shareholder approval within the limits of the Company's capacity under ASX Listing Rule 7.1. Shareholder approval is sought to ratify the prior issue of the Broker Options (Resolution 7) and therefore refresh the Company's capacity under ASX Listing Rule 7.1.

The Company confirms that it is in compliance with the requirements imposed on the Company under TSX rules.

The Company confirms to ASX that it remains subject to, has complied with, and continues to comply with, the requirements of the TSX with respect to the issue of securities to related parties.

ASX Listing Rules – Resolutions 5, 6 and 7

Listing Rule 7.1 provides that a company must not, subject to specified exceptions including Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 and/or 7.1A (provided the previous issue did not breach ASX Listing Rule 7.1 and/or 7.1A) those securities will be deemed to have been issued or agreed to be issued with Shareholder approval for the purposes of Listing Rule 7.1 and/or 7.1A. Through Resolutions 5, 6 and 7, the Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without Shareholder approval under Listing Rule 7.1 and/or 7.1A.

Resolutions 5 and 6

The CDIs and Attaching Options the subject of Resolutions 5 and 6 were issued on 5 March 2026 (Placement CDIs) and 26 March 2026 (Attaching Options) utilising the placement capacity available to the Company under ASX Listing Rules 7.1A (for the Placement CDIs) and 7.1 (for the Attaching Options).

If Shareholders pass Resolution 5 the Placement CDIs the subject of Resolution 5 will be treated as not having used the placement capacity of the Company available under the ASX Listing Rules. The CDIs the subject of Resolution 5 will also increase the placement capacity available to the Company under the ASX Listing Rules (noting that the Company's ongoing capacity to utilise ASX Listing Rule 7.1A is subject to Resolution 8 being passed).

If Shareholders do not pass Resolution 5 then the Placement CDIs the subject of Resolution 5 will continue to use the placement capacity available to the Company under ASX Listing Rule 7.1A.

If Shareholders pass Resolution 6 the Attaching Options the subject of Resolution 6 will be treated as not having used the placement capacity of the Company available under the ASX Listing Rules.

If Shareholders do not pass Resolution 6 then the Attaching Options the subject of Resolution 6 will continue to use the placement capacity available to the Company under ASX Listing Rule 7.1.

The following information is provided in accordance with the requirements of Listing Rule 7.5:

- The Placement CDIs and Attaching Options the subject of Resolutions 5 and 6 were issued to existing and new unrelated sophisticated and professional investors. Investors were identified by the brokers appointed to the Placement and the Company.

- The total number of securities issued was 3,809,525 Placement CDIs (representing the same number of common shares) in the Company and 1,904,771 Attaching Options.

- Placement CDIs rank equally with the existing CDIs on issue in the Company. The Attaching Options rank equally with the options in that class [ASX:KCCO].

- The Placement CDIs the subject of Resolution 5 were issued on 5 March 2026 under the placement capacity available to the Company under ASX Listing Rule 7.1A. The Attaching Options the subject of Resolution 6 were issued on 26 March 2026 under the placement capacity available to the Company under ASX Listing Rule 7.1.

- Placement CDIs have an issue price of A$1.05 each. The Attaching Options were free-attaching options having a nil issue price and have the exercise price and expiry date set out above.

- The purpose of the issue of the Placement CDIs was to raise A$4 million before costs. Funds raised under the Placement have or will be applied towards ongoing exploration costs of the Company, payment of the costs of the Placement and general working capital and corporate costs.

- A voting exclusion for Resolutions 5 and 6 is contained in the Information Circular.

Resolution 7

The Broker Options the subject of Resolution 7 were issued on 26 March 2026 utilising the placement capacity available to the Company under ASX Listing Rules 7.1.

If Shareholders pass Resolution 7 the Broker Options the subject of Resolution 7 will be treated as not having used the placement capacity of the Company available under the ASX Listing Rules.

If Shareholders do not pass Resolution 7 then the Broker Options the subject of Resolution 7 will continue to use the placement capacity available to the Company under ASX Listing Rule 7.1.

The following information is provided in accordance with the requirements of Listing Rule 7.5:

- The Broker Options the subject of Resolution 7 were to the brokers engaged in connection with the Placement (or their nominees).
- The total number of securities issued was 476,190 Broker Options.
- Broker Options rank equally with the options in that class [ASX:KCCO].
- The Broker Options the subject of Resolution 7 were issued on 26 March 2026 under the placement capacity available to the Company under ASX Listing Rule 7.1.
- The Broker Options were free-attaching options having a nil issue price and have the exercise price and expiry date set out above.
- The purpose of the issue of the Broker Options was as part remuneration for the services provided by brokers in connection with the Placement.
- A voting exclusion for Resolution 7 is contained in the Information Circular.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**$**" means Australian Dollars;

"**ASX**" means ASX Limited ARBN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"**ASX Listing Rules**" means the Listing Rules of the ASX;

"**AEST**" means Australian Eastern Standard Time.

"**Board**" means the Directors acting as the board of Directors of the Company;

"**CDI**" means a CHESS Depository Interest issued by the Company. Each CDI represents one Share.

"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice;

"**Company**" means Kincora Copper Limited ACN 645 457 763;

"**Consolidation**" means the consolidation of the capital of the Company on a ten for one basis;

"**Constitution**" means the constitution of the Company as at the date of the Meeting;

"**Corporations Act**" means the *Corporations Act 2001 (Cth)*;

"**Equity Security**" has the same meaning as in the Listing Rules;

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice;

"**Meeting**" has the meaning given in the introductory paragraph of the Notice;

"**Notice**" means this Notice of Meeting including the Explanatory Statement;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Resolution**" means a resolution referred to in the Notice;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means a shareholder of the Company;

SCHEDULE "A"

KINCORA COPPER LIMITED

[ARBN 645 457 763]

British Columbia Incorporation Number C0694911]

EQUITY INCENTIVE PLAN

1 Introduction

1.1 Name of Plan

The Plan is called the *Kincora Equity Incentive Plan.*

1.2 Objects of Plan

The objects of the Plan are to:

(a) provide Eligible Employees with an additional incentive to work to improve the performance of the Company;

(b) attract and retain Eligible Employees essential for the continued growth and development of the Company;

(c) promote and foster loyalty and support amongst Eligible Employees for the benefit of the Company;

(d) enhance the relationship between the Company and Eligible Employees for the long-term mutual benefit of all parties; and

(e) provide Eligible Employees with the opportunity to acquire Shares, Options or Rights in the Company, in accordance with these Rules.

1.3 Commencement of Plan

The Plan commences on the date determined by the Board, subject to shareholders having approved the Plan by a resolution passed in accordance with the Listing Rules and where necessary the Corporations Act and the rules and policies of the TSX-V, including approval by disinterested shareholders of the Company as required by the TSX-V.

2 Defined terms and interpretation

2.1 Defined terms

In these Rules, unless the context otherwise requires:

Affected Options has the meaning given in Rule 17.

Affected Rights has the meaning given in Rule 17.

Applicable Law means, subject to Rule 27, one or more, as the context requires, of:

(a) the rules and policies of the TSX-V;

(b) the Corporations Act;

(c) the Corporations Regulations;

(d) the ASX Listing Rules;

(e) the Corporations Act 2001 (Cth) and the Corporations Regulations 2001 (Cth);

(f) any other applicable securities law or other laws;

(g) any class order, declaration, exemption or modification made by ASIC pursuant to any of the abovementioned statutes, regulations or laws, or any waiver from the Listing Rules granted by ASX, on which the Company seeks to rely or that binds the Company in making any Offer or otherwise in connection with the operation of the Plan; and

(h) the Constitution.

Application means a duly completed and executed application for the issue of Options or Rights made by an Eligible Employee in respect of an Offer, in the form approved by the Board from time to time.

Articles means the Articles of the Company (as amended from time to time).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Bad Leaver has the meaning given in Rule 14.1.

Blackout Period means the period during which Participants cannot trade securities of the Company pursuant to the Company's policy respecting restrictions on trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an insider, that insider, is subject).

Blackout Period Expiry Date means the date on which a Blackout Period expires.

Board means all or some of the Directors of the Company acting as a board.

Business Day means a day on which banks are open for general banking business in Melbourne, Victoria, excluding Saturdays, Sundays and public holidays.

Business Hours means from 9.00 am to 5.00 pm on a Business Day.

Capital Reconstruction means any of the following events:

(a) the Company issues Shares by way of capitalisation of profits or reserves;

(b) the Company gives shareholders the right (pro-rata with existing shareholding and on terms including the payment of some consideration by the shareholders on exercising the right) to subscribe for additional Shares;

(c) the Company subdivides or consolidates the Shares;

(d) the Company returns issued share capital to holders of Shares;

(e) the Company issues or cancels Shares on a pro-rata basis; or

(f) the Company reorganises its issued capital in any other manner that is not referred to above (other than in lieu of dividends or by way of a dividend reinvestment).

Cashless Exercise Right has the meaning given in Rule 9.6(c).

Certificate means a certificate issued under Rule 8.3 in the form approved by the Board from time to time or, if the Board determines that Options or Rights are uncertificated, then a statement to the Participant disclosing the information in Rule 8.3.

CDI means a CHESS Depository Interest over a Share.

Company means Kincora Copper Limited [ARSN 645 457 763] [British Columbia Incorporation Number C0694911]

Consultant means, in relation to the Company, an individual or company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to a body corporate in the Group, other than services provided in relation to a distribution of securities of the Company, other than services provided in relation to a Distribution (as defined in the policies of the TSX-V);

(ii) provides the services under a written contract between the body corporate in the Group and the individual or 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 Group;

Corporate Control Event means the occurrence of one or more of the following events, unless the Board determines, acting reasonably and prior to the completion of such transaction or event, that such transaction should not constitute a Corporate Control Event for purposes of this Plan:

(a) a take-over bid (as defined under applicable securities laws) is made for Shares or convertible securities of the Company which, if successful, would result (assuming the conversion, exchange or exercise of the convertible securities, if any, that are the subject of the take-over bid), in any person or persons acting jointly or in concert (as determined under applicable securities laws) or persons associated or affiliated with such person or persons (as determined under applicable securities laws) beneficially, directly or indirectly owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all Shares in the capital of the Company that may be cast to elect Directors;

(b) the acquisition by any person or persons acting jointly or in concert (as determined under applicable securities laws), directly or indirectly, of Shares or of convertible securities of the Company which, when added to all other securities of the Company at the time held by such person or persons, persons associated with such person or persons, or persons affiliated with such person or persons (as determined under applicable securities laws) (collectively, the "**Acquirors**"), and assuming the conversion, exchange or exercise of convertible securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning Shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first

time to cast at least 50% of the votes attaching to all Shares in the capital of the Company that may be cast to elect Directors;

(c) the removal by resolution of the shareholders of the Corporation, of more than 51% of the then incumbent directors of the Corporation which removal has not been recommended in the Corporation's management information circular, or the failure to elect to the Corporation's board of directors a majority of the directors proposed for election by management in the Corporation's management information circular (for the avoidance of doubt, this clause (c) is intended to cover a changes or changes to the Corporation's board of directors which occur as part of a single or series of related shareholder actions and not apply where individual changes, over time, result in a majority board change);

(d) any other merger, consolidation, arrangement, amalgamation or other business combination (a "**Business Combination**") involving the Company occurs or is proposed and receives the approval or, or is accepted by, the securityholders of the Company (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Company, and as a result of that Business Combination both of the following apply:

(i) the merger, consolidation, arrangement, amalgamation or business combination results in the holders of Shares immediately prior to the merger, consolidation or amalgamation having relevant interests, in aggregate, in 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; and

(ii) the Board determines that the relevant circumstances constitute a Corporate Control Event for the purposes of these Rules.

Corporations Act means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c.57.

Corporations Regulations means the *Business Corporations Regulations,* B.C. Reg 65/2004.

Date of Grant means, with respect to an Option or Right, the date on which the Board grants or issues the Option or Right, as the case requires, to an Eligible Employee.

Deal or **Dealing** means, in relation to an Option or Right:

(a) to sell, transfer, assign, novate, swap, declare a trust over, grant a Security Interest over, dispose of or otherwise alienate or deal with any legal or equitable interest in the Option or Right (as applicable); or

(b) taking any steps or attempting to do any of the things set out in paragraph (a).

Director means a director of the Company (including a non-executive director).

Disinterested Shareholder Approval means approval by a majority of the votes cast by shareholders of the Company at a shareholders' meeting excluding those votes attaching to voting shares of the Company beneficially owned by:

(a) the persons that hold or will hold the security based compensation in question; and

(b) associates and affiliates of those persons.

Eligible Employee means an Employee whom the Board determines is to be issued (or transferred) Options or Rights under the Plan. For Options or Rights granted to Employees, Consultants or Management Company Employees, the Company and the recipient are responsible for ensuring that the Eligible Employee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

Employee means:

(a) a full-time or part-time employee of a body corporate in the Group (including any employee on parental leave, long service leave or other special leave as approved by the Board), including (a) an individual who is considered an employee of the Company or of its Subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source; (b) an individual who works full-time for the Company or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or of the Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or (c) an individual who works for the Company or its Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or of the Subsidiary, as the case may be, but for whom income tax deductions are not made at source;

(b) a director or officer of a body corporate in the Group who holds a salaried employment or office in a body corporate in the Group;

(c) a Director (whether executive or non-executive);

(d) a Consultant; or

(e) a Management Company Employee.

Exchange Hold Period means the four month restriction on resale imposed by the TSX-V.

Exercise Period means the period commencing on the First Exercise Date and ending on the Last Exercise Date.

Exercise Price means the amount (if any) payable by the holder of an Option or Right on the exercise of the Option or Right, being the amount (or manner of determining the amount) fixed at the time of the issue of the Option or Right and as determined under Rule 5.5.

Final Acceptance Date has the meaning given in Rule 5.3(c).

First Exercise Date with respect to an Option or Right means the date specified in an Offer (or determined under Rule 14.3(a)).

Good Leaver has the meaning given in Rule 14.2.

Grant Conditions means the conditions (if any) determined by the Board and specified in (or attached to) an Offer which are, subject to these Rules, required to be satisfied, reached or met before an Option or Right will be granted.

Group means the Company and its Subsidiaries.

Holding Lock means a mechanism arranged or approved by the Board and administered by the Company (including through its share registry) that prevents Shares being disposed of by a Participant.

Holding Statement means a statement issued by the share registry of the Company detailing a Participant's holding of Shares.

Investor Relations Activities has the meaning ascribed thereto in the TSX-V's Corporate Finance Manual.

Issue Price means the amount (if any) payable per Option or Right by an Eligible Employee on application for Options or Rights offered under an Offer.

Insider if used in relation to the Company means:

(a) a director or an officer of the Company,

(b) a director or an officer of a Company that is itself an Insider or a subsidiary of the Company;

(c) a Person that has

(i) beneficial ownership of, or control or direction over, directly or indirectly, or

(ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly,

securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or

(d) the Company if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

Last Exercise Date with respect to an Option or Right means:

(a) the date specified in an Offer or Certificate; or

(b) if no date is specified in an Offer or Certificate, the date two years after the First Exercise Date,

but in any event, in the case of Options, shall not be later than the date which is ten years from the Date of Grant.

Legal Personal Representative means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person.

Listing Rules means the listing rules of the ASX and the rules and policies of the TSX-V or of another exchange as they apply to the Company from time to time.

Management Company Employee means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities.

Market Value means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the TSX-V or ASX, the last closing price of the Shares on the TSX-V or ASX (as selected by the Board in its discretion) prior to the relevant time; (ii) if the Shares are not listed on the TSX-V or ASX, then the last closing price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs); or (iii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all persons.

Net Exercise Right has the meaning given in Rule 9.6(d).

Nominated Party means, in respect of an Eligible Employee, a company in which all of the issued shares are beneficially held by, and all of the voting rights are beneficially held by the Eligible Employee.

Notice of Exercise means a duly completed and executed notice of exercise of an Option or Right by a Participant, in the form approved by the Board from time to time.

Offer means an invitation to an Eligible Employee to apply for the issue (or transfer) of Options or Rights pursuant to the Plan.

Option means an option issued to a Participant under the Plan to acquire a Share, subject to the terms of the Offer and these Rules.

Option Vesting Conditions means the performance, vesting or other conditions (if any) determined by the Board and specified in a Certificate or Offer which are, subject to these Rules, required to be satisfied, reached or met before an Option vests and can, during the Exercise Period, be exercised.

Participant means a person who holds Options or Rights issued under the Plan and includes, if a Participant dies or becomes subject to a legal disability, the Legal Personal Representative of the Participant.

Plan means the *Kincora Equity Incentive Plan,* governed by these Rules.

Redundancy means the termination or cessation of a Participant's employment or office with a body corporate in the Group as a result of redundancy.

Restriction Period means the period determined by the Board (if any) and specified in an Offer as the period during which Shares acquired (upon the exercise of an Option or Right) will be Restricted Shares and held in the Plan and subject to the restrictions on disposal under Rule 13.

Restricted Shares has the meaning given to this term in Rule 13.1.

Right means a conditional right issued to a Participant under the Plan to receive a Share, subject to the terms of the Offer and these Rules.

Right Vesting Conditions means the performance, vesting or other conditions determined by the Board (if any) and specified in a Certificate or Offer which are, subject to these Rules, required to be satisfied, reached or met before a Right vests and can, during the Exercise Period, be exercised.

Rules means the rules governing the operation of the Plan set out in this document as amended from time to time.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature (including the registration or perfection of that security interest under the *Personal Property Securities Act 2009* (Cth).

Shares means common shares in the capital of the Company or a CDI.

Special Circumstance means with respect to a Participant:

(a) Total and Permanent Disablement;

(b) Redundancy;

(c) the death of the Participant; or

(d) any retirement required by Applicable Law where the Participant is contemporaneously reinstated.

Subsidiary means, in respect of a company, a company that:

(a) is controlled by:

(i) that other company;

(ii) that other company and one or more companies controlled by that other company; or

(iii) 2 or more companies controlled by that other company; or

(b) it is a subsidiary of a subsidiary of that other company;

For the purposes of this definition, a company is controlled by a person if (a) shares of the company are held, other than by way of security only, by the person, or are beneficially owned, other than by way of security only, by (i) the person, or (ii) a company controlled by the person, and (b) the votes carried by the shares mentioned in (a) are sufficient, if exercised, to elect or appoint a majority of the directors of the company.

Tax includes any tax, levy, impost, goods and services tax, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

Total and Permanent Disablement means the termination or cessation of a Participant's employment with a body corporate in the Group as a result of total and permanent disablement, as determined by the Board.

TSX-V means the TSX Venture Exchange.

Unvested Option means an Option that is not a Vested Option.

Unvested Right means a Right that is not a Vested Right.

Vested Option means an Option in respect of which all of the Option Vesting Conditions (if any) have been satisfied or waived.

Vested Right means a Right in respect of which all of the Right Vesting Conditions (if any) have been satisfied or waived.

Vesting Conditions means an Option Vesting Conditions and Right Vesting Conditions.

Vesting Period means the period (if any) determined by the Board and specified in the terms of an Offer during which in the case of an Offer of Options or Rights, any Option Vesting Conditions or Right Vesting Conditions (as applicable) are required to be satisfied (unless such Vesting Conditions are waived in accordance with these Rules) before the Options or Rights vest and can, during the Exercise Period, be exercised.

VWAP means the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the reference date or if the Shares are not listed on any stock exchange, **VWAP** of Shares means the VWAP on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the five days immediately preceding the reference date.

2.2 Interpretation

In these Rules, unless the context otherwise requires:

(a) headings are for convenience only and do not affect the interpretation of these Rules;

(b) reference to any legislation or a provision of any legislation includes a modification or re-enactment of the legislation or a legislative provision substituted for, and all legislation and statutory instruments and regulations issued under, the legislation;

(c) words denoting the singular include the plural and vice versa;

(d) words denoting a gender include the other genders;

(e) reference to any document or agreement includes reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;

(f) where any word or phrase is given a defined meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;

(g) reference to a rule or paragraph is a reference to a rule or paragraph of these Rules, or the corresponding Rule or Rules of the Plan as amended from time to time; and

(h) where an act or thing must be done on a particular day or within a particular period, that act or thing must be done before, and that period ends at, 5.00 pm [#Melbourne, Australia#] time on the relevant day.

2.3 Primary instruments and Listing Rules

These Rules are to be interpreted subject to the Applicable Laws.

A reference to, or to complying with, the Listing Rules or any requirement of ASX (or any other exchange) only applies while the Company is admitted to the official list of ASX (or is listed on the other exchange).

3 Principal conditions

3.1 Compliance with laws

No Option or Right may be issued to, or exercised by, an Eligible Employee or Participant if to do so would contravene an Applicable Law.

3.2 No financial assistance

No person may, whether directly or indirectly, provide financial assistance to an Eligible Employee for the purposes of, or in connection with, the acquisition of Options or Rights under the Plan.

3.3 Plan limit

An Offer of Options or Rights must not be made if the total number of Shares which would be issued if those Options or Rights were exercised plus:

(a) the total number of Shares which would be issued if all outstanding Offers were accepted and all outstanding Options and Rights were exercised or vested (as applicable) (and all outstanding Offers, Options and Rights under any other employee incentive scheme of the Company were accepted, exercised or vested (as applicable)); and

(b) the number of Shares issued since the last date on which shareholder approval was received for the Plan, would exceed the greater of:

(i) 9,631,263 Shares, being equal to 20% of the issued shares of the Company as at the date of implementation of the Plan by the Company; or

(ii) such number as may thereafter be approved by the shareholders in accordance the Listing Rules, subject to the approval of the TSX Venture Exchange.

3.4 Shares Available

Any Shares which were reserved for issuance pursuant to any Options or Rights that have been settled in cash, cancelled, terminated, surrendered, forfeited, expired or lapsed without being exercised and pursuant to which no Shares have been issued, shall be available for new Options or Rights granted under this Plan.

3.5 Limitations on Grants

So long as the Company is listed on the TSX-V, all grants are subject to the following limitations:

(a) **To any one person**. The aggregate number of Options or Rights granted to any one Eligible Employee (and companies wholly owned by that Eligible Employee) pursuant to this Plan and any other share compensation arrangement in a 12 month period must not exceed 5% of the issued shares of the Company, calculated on the date an Option or Right is granted to the Eligible Employee (unless the Company has obtained the required Disinterested Shareholder Approval).

(b) **To Consultants**. The aggregate number of Options or Rights granted to any one Consultant in a 12 month period pursuant to this Plan and any other share compensation arrangement must not exceed 2% of the issued shares of the Company, calculated at the date an Option or Right is granted to the Consultant;

(c) **To persons conducting Investor Relations Activities**. The aggregate number of Options granted to all Eligible Employees retained to provide Investor Relations Activities pursuant to this Plan and any other share compensation arrangement must not exceed 2% of the issued shares of the Company in any 12 month period, calculated at the date an Option or Right is granted to any such Eligible Employee. If the Company is listed on the NEX board of the TSX-V, no Options or Rights are permitted to be granted to Eligible Employees who provide Investor Relations Activities. If the Company is listed on the TSX-V, no security based compensation other than Options may be granted at any time to Eligible Employees who provide Investor Relations Activities. Options granted to Eligible Employees conducting Investor Relations Activities must vest over a period that is not less than one year, with no more than 25% of such Options vesting every three months after the date of grant.

(d) **To Insiders**. The aggregate number of Options or Rights granted or issued in any 12 month period to Insiders (as a group) pursuant to this Plan and any other share compensation arrangement must not exceed 10% of the issued shares of the Company, calculated as at the date of grant (unless the Company has obtained the requisite Disinterested Shareholder Approval). In addition, the maximum number of Shares issuable pursuant to this Plan and any other share compensation arrangement granted or issued to Insiders (as a group) must not exceed 10% of the issued shares of the Company at any point in time (unless the Company has obtained the requisite Disinterested Shareholder Approval).

(e) **To Eligible Charitable Organizations**. The aggregate number of Options or Rights granted and outstanding to eligible charitable organizations pursuant to this Plan and any other share compensation arrangement must not at any time exceed 1% of the issued shares of the Company, as calculated immediately subsequent to the grant of any Options or Rights to eligible charitable organizations. Notwithstanding any other provision of this Plan, any Options or Rights granted to a Participant that is an eligible charitable organization must lapse no later than the 90th day following the date that the Participant ceases to be an eligible charitable organization.

3.6 Director participation

So long as the Company remains listed on the ASX, neither Shares, subject to any waiver granted by ASX, Options nor Rights may be issued to persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 pursuant to the Plan unless prior approval of the Company's shareholders is obtained in accordance with the Listing Rules.

3.7 Blackout Period

Notwithstanding any provisions herein, if the Last Exercise Date falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the Last Exercise Date of the Option or Right will be the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Company during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period.

4 Operation of the Plan

The Plan operates according to these Rules which bind the Company, any Subsidiary and each Participant.

5 Offers

5.1 Board may make Offer

Subject to these Rules, the Board may from time to time make an Offer to an Eligible Employee.

5.2 Form of Offer

An Offer must be in writing and, subject to Rule 5.3, the form of the Offer and the form of the Application accepting the invitation constituted by the Offer must be as approved by the Board from time to time.

5.3 Information contained in Offer

An Offer must state:

(a) the name and address of the Eligible Employee to whom the Offer is made;

(b) the date of the Offer;

(c) the final date that a Participant may accept the invitation constituted by the Offer (**Final Acceptance Date**);

(d) the maximum number of Options or Rights for which the Eligible Employee may make an Application;

(e) the Grant Conditions (if any) attaching to the Options or Rights the subject of the Offer;

(f) in respect of an Offer of Options or Rights:

(i) the Issue Price (if any) or the manner of determining the Issue Price (if any) of the Options or Rights the subject of the Offer;

(ii) the First Exercise Date of the Options or Rights the subject of the Offer;

(iii) the Last Exercise Date of the Options or Rights the subject of the Offer;

(iv) the Exercise Price (if any) or the manner of determining the Exercise Price (if any) of the Options or Rights the subject of the Offer;

(v) the Option Vesting Conditions (if any) attaching to the Options or the Right Vesting Conditions (if any) attaching to the Rights the subject of the Offer; and

(vi) if the Shares to be issued or transferred upon exercise of the Options or Rights the subject of the Offer are to be Restricted Shares under Rule 13.1, details of the restriction;

(g) the Vesting Period (if any) applicable to the Options or Rights the subject of the Offer; and

(h) any other specific terms and conditions applicable to the Offer.

5.4 Number of Options or Rights

Subject to Rule 3, the number of Options or Rights the subject of an Offer to an Eligible Employee is as determined by the Board.

5.5 Issue Price and Exercise Price

The Issue Price (if any) in respect of an Option or Right and the Exercise Price (if any) in respect of an Option or Right is as determined by the Board, and so long as the Company is listed on the TSX-V, subject to the following:

(a) Subject to a minimum exercise price of CAD$0.05 per common share, the exercise price per common share for an Option will in no event be less than the Discounted Market Price for the common shares (as defined by the policies of the TSX-V) at the date of acceptance of the Offer pursuant to Rule 6.1;

(b) If Options or Rights are granted within 90 days of a distribution by the Company by prospectus, then the exercise price per common share for such Option or Right shall not be less than the greater of the minimum exercise price pursuant to 5.5(a) herein and the price per common share paid by the public investors for common shares pursuant to such distribution. Such 90 day period shall begin (i) on the date the final receipt is issued for the final prospectus in respect of such distribution; or (ii) in the case of an initial public offering, on the date of listing.

5.6 Terms

The terms and conditions applicable to an Offer, including the Final Acceptance Date, the First Exercise Date, the Last Exercise Date, any Grant Conditions, any Vesting Conditions and any Vesting Period, are as determined by the Board (in its absolute discretion).

5.7 Exercise Price and Issue Price in Australian dollars

The Issue Price (if any) in respect of an Option or Right and the Exercise Price (if any) in respect of an Option or Right must be denominated and payable in Canadian or Australian dollars, unless otherwise determined by the Board.

5.8 Offer personal

An Offer under the Plan is personal to the Eligible Employee to whom it is made and, accordingly, the invitation constituted by an Offer may only be accepted by and Options or Rights may only be issued (or transferred) to, the Eligible Employee to whom the Offer is made or a Nominated Party of the Eligible Employee (if approved by the Board).

5.9 Confirmation of Eligibility

In respect of an Offer under the Plan, the Company and the Eligible Employee are responsible for ensuring and confirming that the Eligible Employee is a bona fide Eligible Employee.

6 Application for Options and Rights

6.1 Acceptance of Offer

(a) Subject to Rule 6.1(b), an Eligible Employee may accept the invitation constituted by an Offer by giving to the Company an Application (and in the case of an Offer for Options or Rights that have an Issue Price, payment of the relevant amount) by the Final Acceptance Date. In the Application, the Eligible Employee may apply for Options or Rights the subject of the Offer to be granted or issued to him or her or to a Nominated Party (if approved by the Board).

(b) An Eligible Employee may not accept the invitation constituted by an Offer, and an Application will not be accepted if, at the date the Application would otherwise be accepted:

(i) the Eligible Employee is not an Employee;

(ii) the Eligible Employee has given notice of his or her resignation as an Employee; or

(iii) the Eligible Employee has been given notice of termination of employment as an Employee.

6.2 Application for Options or Rights the subject of an Offer

An Eligible Employee may in his or her discretion accept the invitation constituted by an Offer, in whole or in part, in multiples of 10,000 Options or Rights or another multiple of Options or Rights as the Board may allow for the Eligible Employee. An Eligible Employee cannot accept less than the number of Options or Rights that would constitute the minimum parcel determined by the Board.

6.3 Lapse of Offer

An Offer not accepted in accordance with Rule 6.1 will lapse at 5:00 pm Melbourne time on the Final Acceptance Date.

6.4 Withdrawal of Offer

(a) The Board reserves the right (subject to any Applicable Law) to withdraw an Offer made to an Eligible Employee, provided that Offer has not yet been accepted in accordance with Rule 6.1.

(b) The Board may withdraw an Offer under Rule 6.4(a) by providing a notice in writing to the Eligible Employee.

7 Capital Reconstructions

In the event of a Capital Reconstruction, subject to Applicable Laws, the Board may adjust any or all of the number of Rights or number, exercise price or terms of Options issued pursuant to the Offer to a Participant as the Board deems appropriate, subject to the prior approval of the TSX-V.

8 Issue of Options or Rights

8.1 Acceptance by Eligible Employee

By accepting an Offer for Options or Rights in accordance with Rule 6.1, the Eligible Employee and the Nominated Party (if applicable) will be taken to have:

(a) agreed to become a Participant bound by these Rules; and

(b) irrevocably offered to acquire Options or Rights:

(i) under, and subject to, these Rules; and

(ii) on and subject to the terms and conditions of the Offer.

8.2 Acceptance by Company

Unless provided for otherwise in an Offer, the Company will be deemed to have accepted an Eligible Employee's Application in respect of an Offer for Options or Rights on the issue to the Eligible Employee or Nominated Party (if applicable) of the Options or Rights the subject of the Application, and the notification to the Eligible Employee or Nominated Party (if applicable) of the Date of Grant of those Options or Rights (including via the issue of an Option or Right Certificate). Nothing in any Offer or Application, or in these Rules, will be taken to confer on any Eligible Employee or Nominated Party (if applicable) any right or title to or interest in, any Options or Rights until such issue occurs and notice is provided.

8.3 Certificates

The Company must give a Participant one or more Certificates stating (or which, if applicable, attach a separate document stating):

(a) the number of Options or Rights issued to the Participant;

(b) the Issue Price (if any) of those Options or Rights;

(c) the Exercise Price (if any) of those Options or Rights;

(d) the Date of Grant of those Options or Rights;

(e) the First Exercise Date of the Options or Rights;

(f) the Last Exercise Date of the Options or Rights;

(g) the Option Vesting Conditions (if any) attaching to the Options or Right Vesting Conditions (if any) attaching to the Rights;

(h) the Vesting Period (if any) applicable to the Options or Rights;

(i) if the underlying Shares over which the Option or Right is exercisable are to be Restricted Shares under Rule 13.1, details of the restriction; and

(j) any other specific terms and conditions applicable.

8.4 Entitlement to underlying Shares

(a) Subject to these Rules, each Option confers on its holder the entitlement to acquire (by way of issue or transfer) one Share at the Exercise Price.

(b) Subject to these Rules, each Right confers on its holder the entitlement to receive either, at the discretion of the Board, (by way of issue or transfer) one Share at the Exercise Price (if any), a cash payment equal to the Market Value of a Share.

8.5 Interest in Shares

A Participant has no right or interest in a Share the subject of an Option or Right held by the Participant unless and until the Share is issued to that Participant pursuant to the exercise of an Option or Right under these Rules and does not have any rights to dividends, rights to vote or rights to the capital of the Company as a result of holding an Option or Right. Subject to Applicable Laws and the Articles, Participants will not, as holders of Options or Rights, have any right to attend or vote at general meetings of holders of Shares.

9 Exercise of Options and Rights

9.1 Exercise during Exercise Period

Subject to Rules 3.1, 9.2, 9.4 and 9.5 an Option or Right may be exercised at any time during the Exercise Period for that Option or Right.

9.2 Exercise before Exercise Period

An Option or Right may be exercised before the Exercise Period if permitted by a determination under Rule 14.3(a).

9.3 First Exercise Date

The Certificate or Offer will specify the First Exercise Date in respect of an Option or Right. The exercise of an Option or Right after the First Exercise Date is subject to any Vesting Conditions under Rule 9.4.

9.4 Vesting Conditions

Subject to Rule 9.5, if the Certificate or Offer in respect of an Option or Right specifies any Vesting Conditions, the Option or Right may not be exercised unless and until those Vesting Conditions have been satisfied, reached or met. No Right may vest before one year from the date of issuance or grant, subject to accelerated vesting in the event of the death of an Eligible Employee, or in the event an Eligible Employee ceases to be an Eligible Participant in connection with a change of control, take-over bid, reverse-take-over or other similar transaction.

9.5 Waiver of Vesting Conditions

The Board may, at its discretion, by notice to the Participant reduce or waive the Vesting Conditions attaching to Options or Rights in whole or in part at any time, except for any Vesting Conditions attaching to Options or Rights held by a person conducting Investor Relations Activities and except for the mandatory one year vesting for Rights provided for in Rule 9.4, which may only be waived or reduced with the prior approval of the TSX-V.

9.6 Exercise of Options and Rights

(a) Subject to these Rules, Vested Options and Vested Rights which have not lapsed may be exercised by the Participant giving to the Company:

(i) a Notice of Exercise signed by the Participant;

(ii) the Certificate for those Options or Rights; and

(iii) if there is an Exercise Price for the Options or Rights, payment in the amount of the number of Options or Rights being exercised by the Participant multiplied by the Exercise Price (in cleared funds),

but no Participant shall be able to exercise an Option or Right that remains subject to Vesting Conditions that have not been satisfied, reached or met, or else waived under Rule 9.5.

(b) By exercising a Vested Option or Vested Right in accordance with Rule 9.6, a Participant irrevocably offers to acquire the relevant Shares.

(c) Subject to the provisions of this Plan, the Board may, in its discretion and at any time, determine to grant a Participant the alternative right (the "**Cashless Exercise Right**"), when entitled to exercise an Option, to elect to deal with such Option on a "cashless exercise" basis, in whole or in part by notice in writing to the Company, where the Company has an arrangement with a brokerage firm pursuant to which the following events shall occur in the order specified below:

(i) the brokerage firm agrees to loan money to the Participant equal to the amount of the exercise price of the Options to be exercised;

(ii) the Participant exercises the Option using the proceeds of the loan referred to in (i) above;

(iii) the brokerage firm receives such number of Shares underlying the Options to sell, at the direction of and on behalf of the Participant, the aggregate proceeds of which are sufficient to cover the aggregate exercise of the Options in order to permit the Participant to repay the loan made to the Participant; and

(iv) the Participant receives the balance of the Shares underlying the Options pursuant to such exercise, or cash proceeds from the sale of the balance of the Shares underlying the Options.

(d) Subject to the provisions of this Plan, the Board may, in its discretion and at any time, determine to permit a Participant (other than an Investor Relations Service Provider) to, when entitled to exercise an Option, elect to exercise such Option through a net exercise mechanism (the "**Net Exercise Right**"), in whole or in part by notice in writing to the Company, such that the Company does not receive any cash from the exercise of such Option and the Participant receives, disregarding fractions, only the number of Shares from the exercise of the Option that is equal to the quotient obtained by dividing: (A) the product of the number of Options being exercised and the difference between the VWAP of the underlying Shares and the exercise price of the Option of the subject Options; by (B) the VWAP of the underlying Shares. For example, if a Participant holds Options to purchase 100 Shares exercisable at the price of $10 and the VWAP of the Shares is $15:

(i) under a traditional cash exercise, the Participant would pay the Company 100 x $10 = $1,000 cash, and in exchange would receive 100 Shares; and the Participant could then sell 67 Shares in the market, estimated using the VWAP, for 67 x $15 = $1,005 to recover the $1,000 previously paid for the cash exercise and would own the balance of 33 Shares; or

(ii) under a Net Exercise, the Participant would not pay the Company any cash and instead of receiving 100 Shares would receive only 33 Shares calculated as follows:

$$\frac{100 \times (\$15 - \$10)}{\$15} = 33 \text{ Shares}$$

9.7 Participant agrees to be bound

By exercising an Option or a Right, a Participant will be taken to have agreed to become a shareholder and be bound by the Articles.

9.8 Issue of Shares

(a) Subject to these Rules, on the exercise of an Option, the Company must:

(i) procure the transfer of a Share; or

(ii) issue and allot a Share (or such lesser number of Shares resulting from an exercise pursuant to a Cashless Exercise Right or a Net Exercise Right),

as soon as reasonably practicable (subject to Rule 9.9) to the Participant.

(b) Subject to these Rules, on the exercise of a Right, the Company must:

(i) procure the transfer of a Share;

(ii) issue and allot a Share, or

(ii) make a cash payment equal to the Market Value of a Share,

as soon as reasonably practicable (subject to Rule 9.9) to the Participant.

9.9 Clearance of Exercise Price

Subject to a Net Exercise Right, the Company is not obliged to issue Shares on exercise of Options or Rights until payment of the Exercise Price (if any) has been received by the Company in cleared funds from the Participant.

9.10 Exercise all or some Options or Rights

(a) A Participant may only exercise Options and Rights in multiples of 10,000 or another multiple as the Board determines, unless the Participant exercises all Options or Rights that vested pursuant to the satisfaction of a Vesting Condition and are able to be exercised by him or her at that time.

(b) The exercise by a Participant of only some of the Vested Options or Vested Rights held by the Participant does not affect the Participant's right to exercise at a later date other Vested Options or Vested Rights held by the Participant that have not lapsed (whether those other Vested Options or Vested Rights have the same First Exercise Date or otherwise).

9.11 Replacement Certificate

If a Participant submits a Notice of Exercise in respect of only part of the Options or Rights covered by a Certificate, the Company must issue a Certificate stating the remaining number of Options or Rights held by the Participant that have not lapsed.

9.12 Shares rank equally

Unless otherwise determined by the Board at the time of an Offer, Shares issued on the exercise of Options or Rights rank equally with all existing Shares on and from the date of issue.

10 Lapse of Options and Rights

10.1 Lapse of Options and Rights

Unless otherwise specified in the Vesting Conditions or determined otherwise by the Board an Option or Right lapses on the earlier of:

(a) the date on which any Vesting Condition applicable to the Option or Right is not capable of being satisfied, reached or met in accordance with its terms;

(b) the Board determining that a Vesting Condition applicable to the Option or Right is not capable of being satisfied, reached or met in accordance with its terms;

(c) the day immediately following the Last Exercise Date;

(d) the Option or Right lapsing in accordance with Rule 14;

(e) the Option or Right lapsing in accordance with Rule 15,

(f) the Option or Right lapsing in accordance with Rule 16,

(g) the Option or Right lapsing in accordance with Rule 17;

(h) the Option or Right lapsing in accordance with Rule 21;

(i) the Option or Right lapsing in accordance with Rule 18; or

(j) unless the Board determines otherwise:

(i) the Participant purporting to Deal in the Option or Right in breach of Rule 11.2, other than as permitted under these Rules; or

(ii) the Participant purporting to enter into any arrangement in respect of the Option or Right in breach of Rule 11.3.

10.2 On lapsing

Where a Participant's Options or Rights have lapsed under Rule 10.1:

(a) all rights of a Participant under the Plan in respect of those Options or Rights are forfeited; and

(b) the Company will:

(i) notify the Participant that the Options or Rights have lapsed;

(ii) cancel the Options or Rights;

(iii) if only part of the Options or Rights covered by a Certificate have lapsed, issue a Certificate stating the remaining number of Options or Rights held by the Participant that have not lapsed; and

(iv) not be liable for any damages or other amounts to the Participant in respect of the Options or Rights.

11 Dealings with Options and Rights

11.1 Options and Rights personal

Except where Options or Rights have been transferred under Rule 11.4, Options and Rights held by a Participant are personal to the Participant and may not be exercised by another person.

11.2 No unauthorised Dealing

Except as permitted under Rule 11.4, a Participant must not engage in any Dealing with an Option or Right or any interest in an Option or Right, and any such Dealing is not recognised in any manner by the Company.

11.3 No hedging

If restricted by Applicable Law, a Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options or Rights.

11.4 Permitted transfer of Options and Rights

Options and Rights may not be assigned or transferred.

12 No Participation Rights

For the avoidance of doubt, Participants who hold Options or Rights shall not be entitled to participate in any new issues (including any bonus issue or rights issue) made by the Company by virtue of the Options or Rights they hold.

13 Restriction on disposal of Shares acquired pursuant to exercise of Options or Rights

13.1 Restricted Shares

The Shares acquired under this Plan pursuant to exercise of Options or Rights may be subject to restriction on disposal under this Rule 13 (**Restricted Shares**).

13.2 No disposal whilst Shares in Plan

The Holding Statement may specify the length of time during which Shares will be subject to a Restriction Period. A holder of Restricted Shares must not dispose of or engage in any Dealing with any of those Restricted Shares or any interest in those Restricted Shares while those Restricted Shares are held in the Plan and subject to these Rules.

13.3 No hedging

If restricted by Applicable Law, a Participant may not enter into any arrangement for the purpose of hedging or otherwise affecting their economic exposure to any Restricted Shares while those Restricted Shares are held in the Plan and subject to these Rules.

13.4 Waiver

The Board may, at its discretion, by notice to the Participant, reduce or waive the period in which Restricted Shares are subject to restriction on disposal under this Rule 13.

13.5 Refusal to register transfer

(a) Subject to the Listing Rules, the Company must refuse to register a paper-based transfer, and must apply or cause to be applied a Holding Lock to prevent a transfer, of any Restricted Shares, and the Board on behalf of the Company may take any other steps that it considers necessary or appropriate, to enforce and give effect to the disposal restrictions under this Rule 13.

(b) Each Participant irrevocably authorises the Board on behalf of the Company to apply a Holding Lock to any Restricted Shares held by that Participant.

13.6 Withdrawal of Restricted Shares

A holder of Restricted Shares may at any time, by serving on the Company a written withdrawal notice in a form approved by the Board, apply to withdraw from the Plan a portion of or all Restricted Shares held by the holder. The Board may determine in its discretion whether to grant a request made under this Rule 13.6.

13.7 Cease to be in Plan

On the earliest of:

(a) the expiry of any applicable Restriction Period;

(b) the acceptance by the Board of a request under Rule 13.6; and

(c) the Board making a determination to release some or all of the Restricted Shares under Rule 13.4,

then:

(d) the relevant Restricted Shares will cease to be held in the Plan and subject to these Rules;

(e) the relevant Restricted Shares will cease to be subject to the restrictions under this Rule 13;

(f) the Board must, as soon as reasonably practicable, lift the Holding Lock in respect of the relevant Shares and must notify the holder of the Shares that the Holding Lock has been lifted.

13.8 Notification upon request by Participant

The Company must, if requested, notify the holder of the Shares of the particular time when the Holding Lock was lifted under Rule 13.7.

13.9 Hold Period

All Options and Rights granted hereunder are subject to any applicable resale restrictions under securities laws and the Exchange Hold Period, if applicable. In addition, if the Exchange Hold Period is applicable, all Options and any Shares issued under Options exercised prior to the expiry date of the Exchange Hold Period will be legend with the Exchange Hold Period commencing on the date the Options were granted.

14 Cessation of employment

14.1 Bad Leaver

If an Eligible Employee who is a Participant or has nominated a Nominated Party to receive Options or Rights under the Plan ceases to be an Employee during the Vesting Period due to:

(a) resignation (other than due to a Special Circumstance);

(b) dismissal for cause or poor performance; or

(c) any other circumstances (other than due to a Special Circumstance) determined by the Board to constitute a Bad Leaver,

(**Bad Leaver**)

then, subject to compliance with Applicable Laws:

(d) any Unvested Options and Unvested Rights held by the relevant Participant will immediately lapse in accordance with Rule 10; and

(e) any Vested Options and Vested Rights held by the relevant Participants must be exercised within the following applicable period or they will also lapse in accordance with Rule 10:

(i) if the employment ceases at a time when the Participant would be entitled to deal in the securities of the Company in accordance with Company's share trading policy, within 60 days of cessation of employment; or

(ii) if the employment ceases at a time when the Participant would be restricted from dealing in the securities of the Company in accordance with Company's share trading policy, subject to any earlier limitations applying under Applicable Laws, within 60 days of such restrictions ceasing to apply.

14.2 Good Leaver

(a) If an Eligible Employee who is a Participant or has nominated a Nominated Party to receive Shares, Options or Rights under the Plan ceases to be an Employee during the Vesting Period due to a Special Circumstance or otherwise for reasons other than as a Bad Leaver (**Good Leaver**):

(i) all Vested Options and Vested Rights will be retained by the Participant

(ii) the relevant Participant will be entitled to retain a pro-rata amount of their Unvested Options and Unvested Rights (based on the proportion of the Vesting Period that the Eligible Employee was an Employee, by reference to the number of whole months employed);

(iii) all other Unvested Options and Unvested Rights held by the relevant Participant will lapse in accordance with Rule 10;

in all cases the above being subject to Applicable Laws noting that rules and policies of the TSX-V requires that Vested Options and Vested Rights and Unvested Options and Unvested Rights must be exercised within no longer than 12 months from the date the Eligible Employee ceases to be an Employee or otherwise lapse, with the exception of Options granted to persons conducting investor relations activities which must be exercised within 30 days from the date such Eligible Employee ceases to be an Employee. Notwithstanding anything herein, where a Participant's heirs and administrators are entitled to any portion of the Participant's

Options or Rights, such heirs and administrators must make their claim within 12 months from the Participant's death.

14.3 Board discretion

(a) Subject to compliance with Applicable Laws, if an Eligible Employee who is a Participant or has nominated a Nominated Party to Options or Rights under the Plan ceases to be an Employee during the Vesting Period, the Board may, notwithstanding the provisions of Rule 14.1 or 14.2, determine to treat any Unvested Shares, Unvested Options or Unvested Rights held by the relevant Participant other than in the manner set out in Rule 14.1 or 14.2, if the Board determines that the relevant circumstances warrant such treatment, and subject to the mandatory 12 month vesting requirement for Rights.

(b) The Company must, within 14 days of the Board making a determination as to how to treat any Unvested Shares, Unvested Options or Unvested Rights in accordance with Rule 14.3(a):

(i) give notice to the Participant affected by the determination of the effect of the determination on the remaining Unvested Shares, Unvested Options or Unvested Rights held by the Participant; and

(ii) issue a replacement Certificate for the Options or Rights to the extent that the details set out in the Certificate require amendment as a result of the determination.

15 Breach, fraud or misconduct

If the Board determines that a Participant (or an Eligible Employee who has nominated a Nominated Party to receive Shares, Options or Rights under the Plan) at any time:

(a) has been dismissed or removed from office for a reason which entitles a body corporate in the Group to dismiss the Participant (or Eligible Employee) without notice;

(b) has been convicted on indictment of an offence in connection with the affairs of the Company or any body corporate in the Group;

(c) has had a judgment entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of the Company or any body corporate in the Group;

(d) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of the Company or any body corporate in the Group (whether or not charged with an offence);

(e) is in material breach of any of his or her duties or obligations to a body corporate in the Group; or

(f) has done an act which brings the Group or any body corporate in the Group into disrepute,

the Board may determine that all Options and Rights held by the relevant Participant will lapse in accordance with Rule 10.

16 Corporate Control Event

(a) If a Corporate Control Event occurs, all Unvested Options, held by a Participant, except for any Unvested Options held by an Investor Relations Service Provider, will vest.

(b) If a Corporate Control Event occurs, all Unvested Rights held by a Participant who ceases to be an eligible Participant in connection with the Corporate Control Event will vest.

(c) If a Corporate Control Event occurs, the Company shall provide a Participant with three days' notice of the impending expiry of all Vested Options and Vested Rights held by the Participant, and if they have not been exercised following the expiry of that three day period then they will lapse in accordance with Rule 10.

17 Claw back

If the Board becomes aware of a material misstatement in the Company's financial statements relating to a Vesting Period or some other event has occurred during a Vesting Period which, as a result, means that the Vesting Conditions in respect of certain Vested Options or Vested Rights were not, or should not have been determined to have been, satisfied, then the Participant will cease to be entitled to those Vested Options (**Affected Options**) or Vested Rights (**Affected Rights**) and the Board may:

(a) by written notice to the Participant cancel the relevant Affected Options or Affected Rights for no consideration;

(b) by written notice to the Participant require that the Participant pay to the Company the after tax value of the Affected Options or Affected Rights which have been converted into Shares, with such payment to be made within 30 Business Days of receipt of such notice; or

(c) adjust fixed remuneration, incentives or participation in this Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the Affected Options or Affected Rights.

18 Change in Nominated Party

18.1 Transfer of Shares following change in Nominated Party

If a Nominated Party holds Options or Rights under this Plan, no change in ownership of the Nominated Party can occur without the prior consent of the TSX-V.

18.2 Failure to comply

If an Eligible Employee does not comply with Rule 18.1, the Board may determine that:

(a) any Unvested Options and Unvested Rights held by the relevant Participant lapse in accordance with Rule 10,

(b) and where any such determinations are made, the forfeiture or lapsing will be effective on the date determined by the Board, which may be prior to the date on which the determination is made.

19 Quotation of Options or Rights

19.1 No Quotation of Options or Rights

The Company will not seek official quotation of any Options or Rights.

19.2 Quotation of Shares

The Company must to the extent required:

(a) comply with the filing requirements in respect of Options and Rights required by the rules and policies of the TSX-V, if the Shares are quoted on TSX-V at the time; or

(b) apply to the ASX for quotation of any Share or CDI issued in respect of a Share following an exercise of Options or Rights.

20 Shareholder Approval

20.1 Disinterested Shareholder Approval

The Company will obtain Disinterested Shareholder Approval for (1) any reduction in the exercise price of an Option and or Right or (2) the extension of the term of an Option or Right if the holder of such Option or Right is an Insider at the time of the proposed amendment.

21 Power of Attorney

21.1 Appointment of Attorney

At all times while a Participant holds Options or Rights in respect of which a Vesting Condition has not been satisfied, reached, met or waived, or if a Participant has breached these Rules in any way, the relevant Participant irrevocably appoints the Company and any person nominated from time to time by the Company (each an **Attorney**) severally, as the Participant's attorney, to:

(a) do all acts, matters and things which the Attorney considers necessary or desirable to give effect to these Rules, including all acts, matters and things to be done in order that any Options or Rights may be registered in the name of the Participant or to give effect to the powers of sale or forfeiture referred to in these Rules including acquiring or disposing of the Options or Rights;

(b) execute any documents to give effect to these Rules, including execute in the name of the Participant an instrument or instruments of transfers of the Shares or make any alteration or addition whatsoever which the Attorney may think fit; and

(c) exercise all of the powers of the Participant in relation to acquisition, sale or disposal of the Participant's Options or Rights.

21.2 Ratification of Actions

The Participant will confirm and ratify everything which an Attorney may do pursuant to any power set out in Rule 21.1 and no person dealing with the Attorney shall be bound or concerned to enquire as to the occasion for, or the regularity of, the exercise of any such power.

21.3 Indemnity

The Participant will indemnify and keep indemnified the Attorney against all losses, liabilities, costs, expenses, proceedings, claims, actions, demands, and damages in consequence of, or arising out of, the exercise by the Attorney of any of the powers granted under this Rule 21.

22 Administration

The Plan is administered by the Board.

22.1 Powers of the Board

Subject to compliance with Applicable Laws, the Board has power to:

(a) exercise all powers and discretions vested in it under these Rules;

(b) determine appropriate procedures and make regulations and guidelines for the administration and operation of the Plan which are not inconsistent with these Rules;

(c) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;

(d) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Options or Rights at that time or contravene any Applicable Law;

(e) delegate those functions and powers it considers appropriate, for the efficient administration of the Plan, to any person or persons whom the Board reasonably believes to be capable of performing those functions and exercising those powers;

(f) take and rely on independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules;

(g) appoint a trustee for the purposes of the Plan in accordance with Rule 22.2;

(h) administer the Plan in accordance with these Rules as and to the extent provided in these Rules; and

(i) make regulations for the operation of the Plan consistent with these Rules.

22.2 Appointment of Trustee

(a) The Board may appoint a trustee, on terms and conditions that it considers appropriate, to do all such things and perform all such functions as considered appropriate to enable the implementation of the Plan, including to acquire and hold Options, Rights or other securities

of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Plan.

(b) In the event the Board appoints a trustee, subject to the terms of the relevant trust deed appointing that trustee:

(i) every exercise of power or discretion by the Company, the Board or committee of the Board in these Rules may be exercised by the trustee;

(ii) any reference to the Company, the Board or committee of the Board in these Rules will accordingly be interpreted as a reference to the trustee (as applicable);

(iii) Options or Rights may be issued or transferred to the trustee on behalf of the Participant; and

(iv) any rights which accrue to Options or Rights that have been allocated to a Participant are held for the benefit of the relevant Participant.

22.3 Exercise of powers or discretion

Any power or discretion which is conferred on the Board or committee of the Board by these Rules may (subject to compliance with Applicable Laws) be exercised by the Board or committee of the Board in the interests or for the benefit of the Company, and the Board or committee of the Board is not, in exercising that power or discretion, under any fiduciary or other obligation to another person, including a Participant.

22.4 Determinations

Where these Rules provide for a determination, decision, approval or opinion of the Board or committee of the Board, that determination, decision, approval or opinion may (subject to compliance with Applicable Laws) be made or given by the Board or committee of the Board (as applicable) in its absolute discretion. In the absence of manifest error, any determination, decision, approval or opinion of the Board or committee of the Board as to the interpretation, effect or application of the Rules will be final.

22.5 Expenses and costs

Subject to these Rules, the Company or a body corporate in the Group must pay all expenses, costs and charges incurred in the administration of the Plan in the amounts and proportions as they shall agree.

22.6 Board not liable

No member of the Board or committee of the Board shall be liable for anything done, or omitted to be done by him or by any other member of the Board or committee of the Board in connection with the Plan, except for his own wilful misconduct or as expressly provided by law.

23 Amendment to Rules

23.1 Board or Board may amend Rules

Subject to Rule 23.3 and Applicable Laws, the Board or committee of the Board may, in its absolute discretion, at any time amend any of these Rules or waive or modify the application of any of these Rules in relation to any Participant. Any amendment may be given such retrospective effect as the Board or committee of the Board may determine from time to time.

23.2 Waiver or amendment

The Board or committee of the Board will not be taken to have waived any provision of, or any right, or entitlement under these Rules, or agreed to any amendment of the Rules, unless it does so expressly in writing and provided further that any waiver or amendments of these Rules is carried out in accordance with the Listing Rules.

23.3 Shareholder approval

Amendments to the terms of this Plan are subject to the prior approval of the TSX-V, and, where applicable pursuant to the policies of the TSX-V, shareholder approval.

23.4 Consent of Participants

(a) Subject to Rule 23.4(b), if an amendment to be made under Rule 23.1 would adversely affect the rights of Participants in respect of any Options or Rights then held by them, the Board or committee of the Board must obtain the consent of Participants who between them hold not less than 75% of the total number of those Options or Rights held by all those Participants before making the amendment.

(b) The Board may amend these Rules without the written consent of Participants under Rule 23.4(a):

(i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;

(ii) to correct any manifest error or mistake;

(iii) to allow the implementation of a trust arrangement in relation to the holding of Options or Rights granted under the Plan;

(iv) for the purpose of complying with Applicable Laws; and

(v) to take into consideration possible adverse taxation implications (including, without limitation, on account of fringe benefits tax) for the Company, in respect of the Plan or the Options or Rights granted, including as a result of changes to applicable taxation legislation or the interpretation of that legislation by any taxation authority or a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

24 Rights of Participants

These Rules, participation in the Plan or the terms of any Offer:

(a) do not confer on any Participant or Employee any right or entitlement if that right or entitlement could only be provided with approval of the Company's shareholders;

(b) do not confer on an Employee the right to receive any Offer, Options or Rights;

(c) do not confer on a Participant the right to continue as an Employee;

(d) do not affect any rights which a body corporate of the Group may have to terminate the employment of an Employee; and

(e) may not be used to increase damages in an action brought against a body corporate of the Group in respect of that termination.

25 No representation as to Tax consequences

Neither the Company nor any adviser to the Company, Board or committee of the Board:

(a) represents or warrants that the Plan will have any particular taxation or financial consequences or that any Eligible Employee or Participant will gain any taxation or financial advantage by participating in the Plan; and

(b) are liable for any Taxes imposed upon or duties assessed against a Participant as a consequence of the Participant's participation in the Plan, the receipt by the Participant of Options or Rights offered under the Plan or other Dealing in the Options or Rights by the Participant.

26 Notices

26.1 Service of notices

A notice, demand, consent, approval or communication under the Rules (**Notice**) must be:

(a) in writing, in English and signed by a person duly authorised by the sender; and

(b) hand delivered, sent by prepaid post or email to the recipient's address or email address for Notices specified in Rule 26.3, as varied by any Notice given by the recipient to the sender.

26.2 Effective on receipt

A Notice given in accordance with Rule 26.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Australia);

(c) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00 pm on a Business Day, the Notice is taken to be received at 9.00 am on the next Business Day.

26.3 Address

The address of the Eligible Employee or Participant and the Company for the purposes of giving a Notice is:

(a) in the case of the Company, until further notice:

(i) at the address of its company secretary's office from time to time, which at the date of this Plan is Level 6, 350 Collins Street, Melbourne, VIC, 3000, Australia; or

(ii) at the email addresses of its company secretaries from time to time, which at the date of the Plan are justin@jmcorp.com.au; and

(b) in the case of the Eligible Employee or Participant, the address or email address of the Eligible Employee or Participant as specified in the employment records of the Company.

27 Governing law

These Rules and the rights and obligations of Participants under the Plan are governed by the law of British Columbia, Canada, and each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of British Columbia, Canada.

28 Advice

Eligible Employees and Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.

29 Amendment on Cessation of Listing

If the Company ceases to be listed or quoted on either the ASX or TSX-V (**Relevant Exchange**) the Rules will, at the discretion of the Board acting reasonably, be amended to remove any requirements or restrictions which are included for the purposes of compliance with the Relevant Exchange and the

definition of Applicable Law will be amended by the removal of any laws, rules, or regulations which are, as a result of the cessation of the listing or quotation on the Relevant Exchange.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

1. Mandate

The Audit Committee will assist the Board of Directors (the "Board") in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditors the financial reporting process, the system of internal controls, quarterly reporting obligations, impairment reviews and recommendations, the audit process and resulting public market disclosures. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each Audit Committee member must obtain an understanding of the principal responsibilities of Audit Committee membership as well and the Company's business, operations and risks.

2. Composition

The Board will appoint from among their membership an Audit Committee after each annual general meeting of the shareholders of the Company. The Audit Committee will consist of a minimum of three directors.

2.1 Independence

It is recommended that the majority of the members of the Audit Committee must be independent directors.

2.2 Chairman

The chair of the Audit Committee should be an independent director who is not the chair of the Board.

2.3 Expertise of Committee Members

Each member of the Audit Committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the Audit Committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The Audit Committee shall meet as and when needed and at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The Audit Committee shall fulfil the following roles and discharge the following responsibilities:

4.1 External Audit

The Audit Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

(a) recommend to the Board the external auditor to be nominated and approved by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The Audit Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, impairment reviews, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the Audit Committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

(b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The Audit Committee shall review the financial statements and financial information prior to making a recommendation for approval from the Board and the release to the public. In carrying out this duty, the Audit Committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions;

(b) review the potential for impairment of balance carrying values as and when needed post the Company dropping any ground, and liaise with external auditors if needed to gain counsel;

(c) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate; and,

(d) review the draft financial statements and management's discussion & analysis (MD&A), and provide a recommendation to the Board with respect to the approval of the financial statements and MD&A;

Annual Financial Statements

(a) discuss and meet as needed with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(b) review management's MD&A respecting the annual reporting period prior to its presentation to the Board for approval and release to the public.

Interim Financial Statements

(a) review and approve the interim financial statements prior to their presentation to the Board for approval and release to the public; and

(b) review MD&A respecting the interim reporting period prior to its presentation to the Board for approval and release to the public.

Release of Financial Information

(a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 CEO & CFO declaration

The Audit Committee will receive assurance in writing from the chief executive officer and chief financial officer each time the company financial statements are issued on a quarterly and annual basis that, to the best of their knowledge, the financial statements fairly present in all material respects the financial performance of the company. The declaration also states that, in their opinion the financial records of the company have been properly maintained that the records are founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

4.5 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Audit Committee, including preparation of any tax advice and annual statements.

Delegation of Authority

(a) The Audit Committee may delegate to one or more members of the Audit Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Audit Committee at its next meeting and/or via email at the time of approval.

De-Minimis Non-Audit Services

(a) The Audit Committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(a) The Audit Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the Audit Committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the Audit Committee's responsibilities to management.

4.6 Other Responsibilities

The Audit Committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses ;

(e) perform other oversight functions as requested by the Board;

(f) monitor related party transactions; and

(g) review and update this Charter and receive approval of changes to this Charter from the Board.

4.7 Reporting Responsibilities

The Audit Committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

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

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Audit Committee; and

(c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the audit committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 Internal Control

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

(a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;

(b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses;

warranty, professional liability; litigation reserves; and other commitments and contingencies;

(d) consider management's handling of proposed audit adjustments identified by the external auditors; and

(e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

(a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

(c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

(i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

(ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the company's operations and financing practices;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or transactions;

(vi) the Company's financial and operating controls are functioning effectively;

(vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 Other Responsibilities

(a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

SCHEDULE "C"

TERMS OF OPTIONS

a) Entitlement

Each Option entitles the holder to subscribe for one common share or a CDI representing one common shares (**Share**) upon exercise of the Option.

b) Exercise Price

The exercise price of each Option is A$1.35 (one Australian dollar and thirty-five cents).

c) Expiry Date

Each Option will expire at 5.00pm (AEDT) on 26 March 2029.

(**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Notice of Exercise

The Options may be exercised in whole or in part during the Exercise Period by notice in writing to the Company in the manner specified in the Option Holding Statement (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. The Options must be exercised in multiples of not less than 25,000 unless a holder holds less than 25,000 Options in which case the holder must exercise all of the Options held by it.

e) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the relevant Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

f) Timing of issue of Shares on exercise

Within 5 Business Days after the later of the following:

i. the Exercise Date; and

ii. when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

iii. allot and issue the number of Shares required under these terms and conditions in respect of the number of Warrants specified in the Notice of Exercise and for which cleared funds have been received by the Company;

iv. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

v. apply for official quotation on ASX of any CDIs issued pursuant to the exercise of the Warrants.

g) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

h) Quotation of Shares/CDIs issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options on TSX-V and for quotation of any CDIs issued upon the exercise of the Options on ASX.

i) Exercise Limitations

The Options may not be exercised where the exercise would result in a breach of applicable laws or result in the holder (in connection with its associates) holding an interest in more than 19.99% of the Company's Shares.

j) Participation Rights

There are no participation rights or entitlements inherent in the options. Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the Options.

k) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the TSX-V Rules, the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

m) Unquoted

The Company will not initially apply for quotation of the Options on either TSX-V or ASX.

n) Transferability

The Option are not transferable unless the Board provides prior written approval to a transfer.

o) Variations required by ASX

Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

SCHEDULE "D"
BOARD CHARTER

1. THE BOARD OF DIRECTORS – OVERVIEW

1.1 The Board of Directors and their Role

The primary duty of the Board of Directors of Kincora Copper Limited (Kincora or the Company) is to oversee the strategic direction of the Company, CEO and other senior management in the competent and ethical operation of the Company on a day-to-day basis, ensuring the long-term interests of the shareholders are being served and that risks undertaken by the Company in pursuit of its business are minimized as practical.

The Board provides the strategic direction of the Company and regularly measures the progression by senior management of that strategic direction. The Board will provide leadership for and supervision of the senior management. In addition to providing a supervisory role, the directors are expected to add value to management, and accordingly the directors are also selected on their ability to support critical company objectives. An aspect of the review of senior management includes the use of KPI's linked to remuneration policy and annual targets.

It is expected that the Directors take a proactive, focused approach to their position and set standards to ensure that the Company is committed to business success through maintenance of the highest standards of responsibility and ethics.

Directors bring to the Company a wide range of experience, knowledge and judgment, and bring these skills to bear for the Company. These varied skills mean that good governance depends on far more than a "check-the-box" approach to standards or procedures. The governance structure in the Company is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

1.2 Responsibilities of the Board

The Board is collectively responsible for promoting the success of the Company by:

- leading and overseeing the Company;
- assessing, developing and approving strategic plans;
- monitoring the operational and financial performance of the Group including
    - developing, implementing and monitoring operational and financial targets for the Group;
    - monitoring, reviewing and challenging senior management's performance and implementation of strategy
    - approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
    - approval of the annual budget;
- ensuring a modern, systematic and cost effective project pipeline of existing projects and reviews of project generation opportunities;
- appointment of, and monitoring the performance of, the chief executive officer, including removal if considered appropriate;
- ratifying the appointment and, where appropriate, the removal of senior executives, including the chief financial officer and the company secretary
- providing overall corporate governance of the Company and monitoring compliance with all Company policies including continuous disclosure and code of conduct and endorsing the Company's statement of values
- satisfying itself that the financial system and corporate reporting system, including board reporting, is effective and accurate and that appropriate internal control systems are implemented;
- ensuring appropriate financial and non-financial risk management controls are implemented;
- monitoring compliance with the Corporations and Securities regulations and other legal and regulatory obligations the jurisdictions that the Company operates;
- setting, monitoring and ensuring appropriate accountability for directors' and executive officers' remuneration;
- appointing and overseeing Committees where appropriate to assist in the above functions and powers

The Board may not delegate its overall responsibility for the matters listed above. However, it may delegate to oversight of certain specialist functions to Committees and to senior management the responsibility of the day-to-day activities in fulfilling the Board's responsibility.

1.3 Role of the Chief Executive Officer

The Chief Executive Officer, President or Managing Director (if any) is responsible for running the affairs of the Company under delegated authority from the Board and to implement the policies and strategies set by the Board. In carrying out his/her responsibilities, the Chief Executive Officer,

President or Managing Director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial position and operating results.

Board reporting will also include information regarding compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or code of conduct of the Company.

1.4 Director Responsibilities

The fundamental role of the Directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders, regardless of personal interests or circumstances. In fulfilling that responsibility, the directors should be able to rely on the honesty and integrity of the Company's senior management and expert legal accounting, financial and other advisers.

Board members are expected to prepare for, attend and participate in all board and applicable committee meetings, and to spend the time needed to meet as often as necessary to properly discharge their obligations. At the beginning of each year the Board will, to the extent foreseeable and practicable, set a schedule of agenda items to be discussed during the year and/or undertake such scheduling as and when needed. Each board member is free to suggest the inclusion of items on the agenda and to raise at any board meeting subjects that are not on the agenda for that meeting. The Board shall meet at least four times per year and any Committees as and when needed.

An agenda for each board meeting, along with information and data that is important to the board's understanding of the business to be conducted at the board meeting, should be distributed to the directors in advance of the meeting, so that board meeting time may be focused on questions that the board has about the materials. Certain matters may be discussed at the meeting without advance distribution of written materials, as appropriate.

The Board does not have a policy on whether or not the roles of Chief Executive Officer and Chairperson of the Board should be separate and, if they are to be separate, whether the chairperson should be selected from the non-employee directors or be an employee of the Company. The Board believes these issues should be considered as part of the board's broader succession planning process. The Board shall, however, appoint a lead director or co lead director(s) to conduct executive sessions and for such other purposes as the board finds useful.

The Board's policy is to periodically hold executive sessions as and when needed without the presence of management, including the CEO or other non-independent directors. In general, time is reserved following each regularly scheduled board meeting should the outside directors wish to meet in private executive session. When the outside directors meet without a chairperson of the board, the lead director shall chair the meeting. The outside directors may also meet at such other times as determined by the presiding director.

The Board believes that management speaks for the Company. Individual board members may occasionally meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that board members would do this with the knowledge of management and, in most instances, absent unusual circumstances or as contemplated by the committee charters, at the request of management.

Any Director may take such independent legal, financial or other advice as they consider necessary to enable them to properly discharge their responsibilities at the reasonable expense of the Company. Prior to seeking independent advice the Director must first discuss the request with the Chairman who will facilitate obtaining such advice. Any advice received by a Director should be circulated to the Board.

1.5 Board Committees

The Board of Directors currently has established a Technical, Audit and Remuneration Committee. Members of these committees are charged with the responsibility of ensuring proper corporate governance, full financial review and market disclosures, and making recommendations to the Board for consideration and approval. Committee members and committee chairpersons are appointed from Kincora's Board of Directors, and it is recommended, where possible, the majority of which be independent directors. A charter outlined in more detail in the following sections binds each committee. The charter sets forth the principles, policies, objectives and responsibilities of each committee in addition to the qualifications for committee membership.

The chairperson of each committee will, in consultation with the appropriate committee members and members of management, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda. Committees are constituted immediately after the election of directors at Kincora's Annual General Meeting of Shareholders.

The Board, and each committee, has the right at any time to obtain advice, reports or opinions from internal and external counsel and expert advisors and have the authority to hire independent legal, financial and other advisors as they may deem necessary, at the Company's expense, without consulting with, or obtaining approval from, any officer of the Company in advance.

The Board may, from time to time, form new committees as it deems appropriate.

1.6 Director Access to Officers and Employees

The Board is granted complete access to all Company officers and employees at any time. Any meetings or contacts that a director desires to initiate are to be arranged through the Chairman of the Board or, if unavailable, through the CEO.

The Board welcomes the attendance of senior officers at each board meeting. The Board also encourages management to schedule managers to present at board meetings who:

(a) can provide additional insight into the items being discussed because of personal involvement in these areas; or

(b) have future potential that management believes should be given exposure to the board.

2. CORPORATE GOVERNANCE GUIDELINES AND BOARD MANDATE

The following Corporate Governance Guidelines and Board Mandate (the "Guidelines") have been developed and adopted by the Board of Directors (the "Board") of Kincora Copper Limited (the "Company"), to promote the functioning of the Board and its Committees and to set forth a common set of expectations as to how the Board should perform its functions. These guidelines should be read and applied in conjunction with the Code of Conduct of the Company and the respective terms of reference of each of the Committees of the Board.

These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business, and not as a set of legally binding obligations, and are subject to modification from time to time by the Board as it considers appropriate in the best interests of the Company and as may be required by applicable laws and regulations.

2.1 Board Composition

(a) Composition of Board of Directors

The composition of the Board should balance the following goals:

(i) the size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully;

(ii) the composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company's business; and

(iii) membership on the Board shall include an appropriate number of directors whom the Board has determined have no material relationship with the Company or its principal shareholders and who are otherwise considered independent as contemplated by the corporate governance guidelines published by the Canadian Securities Administrators (the "CSA Guidelines").

(b) Independence of Directors

To consider a director independent, the Board determines as a factual matter that a director is independent of management and free from any interest and any business or other relationship, which could, or could reasonably be perceived to, materially interfere with his or her ability to act with a view to the best interests of the Company. When assessing the materiality of the relationship between a director and the Company, the Board examines a range of types of relationships such as legal, accounting, consulting, commercial, banking, charitable and familial relationships from both the perspective of the individual director(s) and that of any. organization which he or she is associated. The Board specifically applies the definition of independence in the CSA Guidelines when considering the independent status of each director or potential director.

(c) Selection of Directors

(i) **Nominations**: The Board will consider from a list of potential director(s) meeting the Company's general criteria for Board membership, as well as suitable nominees to fill specific vacancies occurring between annual meetings of shareholders. The Board is responsible for selecting nominees for election to membership on the Board for presentation at annual meetings of shareholders.

(ii) **Criteria**: The Board selects director nominees considering criteria, which include the following:

(A) personal qualities and characteristics, accomplishments and reputation in the business community;

(B) current knowledge and contacts in the communities in which the Company does business and in, the Company's industry sectors or other industries relevant to the Company's business;

(C) ability and willingness to commit adequate time to Board and Board Committee matters;

(D) the fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company; and

(E) diversity of viewpoints, background, experience and other demographics.

(iii) **Invitation**: The invitation to join the Board is extended by the Board itself by way of the Chairman of the Board and any other director as determined by the Board.

(iv) **Pre Appointment Checks**: Prior to the appointment the Company will perform checks on the proposed director's character, experience, education, criminal record and bankruptcy history

(v) **Written Agreement**: Upon appointment of the director a written agreement stating the terms of appointment will be entered into with the appointee.

(vi) **Orientation and Continuing Education**: Management, working with the Board, provides an orientation process for new directors, including background material on the Company, its business plan and risk profile, and meetings with senior management. New directors will be provided with corporate governance material including corporate charter, subcommittee charters and policies. Periodically, management prepares additional educational sessions for directors on matters relevant to the Company and its business plan and risk profile, and to the statutory and other regulatory regimes having jurisdiction over the Company, its business and operations, its continuous disclosure compliance and its corporate governance structure.

(d) **Terms Limits and Retirement**

The Board does not believe that it should establish a limit on the number of times a director may stand for election. While such a limit could help in creating an environment where fresh ideas and viewpoints are available to the Board, on the other hand a director term limit can also disadvantage the Company through losing the beneficial contribution of directors who have developed, over a period of time, increasing knowledge of, and insight into, the Company and its operations and who could therefore provide increasing contributions to the Board as a whole.

2.2 Board Committees

(a) **Committees**

Currently, the Committees of the Board are the Audit Committee, Technical Committee and Remuneration Committee. Each of these three committees has written terms of reference (acting as a form of committee charter) satisfying, at a minimum, applicable legislative and stock exchange rules.

All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report of his or her committee's activities to the Board.

(b) **Assignment of Committee Members**

The Board is responsible, after consultation with the Chairman of the Board and giving consideration to the suggestions of individual Board members, for the assignment of Board members to various committees, including evaluating and selecting the chair of each Board committee. Consideration should be given to rotating committee members periodically at about a five year interval, but the Board does not have a firm policy mandating rotation of Committee assignments since there may be reasons to maintain an individual director's committee membership for a longer period.

(c) **Committee Member Qualifications**

The required qualifications for the members of each Committee are set out in the respective Committees' terms of reference. A director may serve on more than one Committee.

3. CHAIRMAN OF THE BOARD

3.1 General Functions

The Chairman of the Board shall provide leadership to the Board with respect to its functions as described in these Guidelines and as otherwise may be appropriate. The Chairman of the Board shall act as chair of meetings of the Board and, for such purpose, shall determine the agenda for each meeting of the Board in consultation with the Chief Executive Officer ("CEO"), President and Managing Director (if any) and the Corporate Secretary.

The Chairman of the Board shall oversee the preparation for and management of, and he or she shall preside over, meetings of the shareholders of the Company.

3.2 Additional Responsibilities

The duties and responsibilities for the position of Chairman of the Board shall also include the following:

(a) establishing procedures to govern the Board's work including establishing the location and time of meetings of the Board and the procedures to be followed with respect to the conduct of meetings of the Board, including determining who may be present at such meetings in addition to the directors, the CEO), President and Managing Director (if any) and Corporate Secretary (if those officers are not directors);

(b) ensuring the Board has adequate resources, especially by way of full, timely and relevant information to support its decision-making requirements;

(c) working with the chairs of the Board Committees to coordinate the schedule of meetings for such Committees;

(d) ensuring that delegated Committee functions are carried out and reported to the Board;

(e) attending, as required, as a non-voting participant at all meetings of Board Committees (unless the Chairman is a voting member of such Committee);

(f) acting as liaison between the Board and management through the CEO, President and Managing Director (if any);

(g) meeting periodically with the CEO, President and Managing Director (if any) and the Corporate Secretary to review governance issues including the level of communication between management and the Board; and

(h) carrying out such other duties as may be reasonably requested by the Board as a whole, depending on its evolving needs and circumstances.

3.3 Appointment

The Chairman shall be appointed by the Board for a term as determined by the Board. If no term is specified, he or she shall hold office until the first meeting of the directors held after the next Annual Meeting of Shareholders.

3.4 Resources

The Chairman of the Board shall have sufficient resources to discharge the responsibilities of the Chair. The Chairman of the Board shall be empowered to engage advisers as may be appropriate from time to time to advise the Chairman of the Board with respect to duties and responsibilities.

4. BOARD MEETING PROCEDURES

4.1 Frequency of Meetings

The Board shall have a minimum of four (4) regularly scheduled meetings per year. In addition, special meetings may be called from time to time as determined by the needs of the Company's business.

4.2 Selection of Agenda Items for Board Meetings

The Chairman of the Board and the Corporate Secretary, in consultation with the CEO, establish the agendas for Board meetings. Any Board member, however, may recommend the inclusion of specific agenda items. The agenda is distributed in advance of a meeting to each director and be approved by the Board at the start of each Board meeting.

4.3 Board Materials Distributed in Advance

Information, data and presentation materials that are important to the Board's understanding of the business are distributed in writing to the Board before the Board meets. Management should provide materials that are as concise as possible while giving directors sufficient information, and time for review (subject to availability of time-sensitive materials), to make informed decisions. The Board acknowledges that, under certain circumstances, written materials may be unavailable to directors in advance of a meeting, and that certain items to be discussed at Board meetings may be of an extremely sensitive nature such that the distribution of materials on these matters prior to the Board meeting would not be appropriate.

The Board encourages senior management to bring into Board meetings, from time to time, those Company employees or consultants who

(a) can provide additional insight into the various Company operations due to such person's personal involvement and substantial knowledge in those areas under periodic Board review and assessment, and/or

(b) are persons with future potential whom senior management believes should be given exposure to the Board.

5. CORE RESPONSIBILITIES

The mandate of the Board, as prescribed by law, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. The core responsibilities of the Board include stewardship and oversight in the following areas:

5.1 Strategic

The Board meets annually, at the end of the year, and may also have special meetings as required, to review the Company's overall business strategies and its annual business plan, as well as major strategic initiatives, to allow for the Board to evaluate whether the Company's proposed actions generally accord with Company objectives.

5.2 Identification of Principal Risks

The Board, directly and through senior management, the Audit Committee as well as the other Committees of the Board, reviews the principal risks of the Company's business and the appropriateness of the systems management puts in place to manage these risks.

5.3 Communication Policy

The Shareholder Communications and Continuous Disclosure Policy's established by the Board summarizes practices regarding disclosure of material information to investors, analysts and the media. The Board, in consultation with the CEO and senior management, monitors and advises on compliance with this Policy. Appendix "A" contains examples of material information.

5.4 Internal Control and Management Information Systems

The Board, acting through the Audit Committee, monitors the implementation of appropriate internal control systems. The Audit Committee reports, at least every 6 months, to the Board and periodically includes in its reports updates on the status of the Company's internal control systems and interim reporting obligations/reports.

5.5 Shareholder Feedback

The Board monitors management in its on-going development of appropriate investor relations programs and procedures to receive and respond to shareholder feedback.

6. EXPECTATIONS OF DIRECTORS

6.1 Commitment and Attendance

All directors should make every effort to attend all meetings of the Board and meetings of Committees of which they are members. Members may attend by telephone and/or other pre-agreed electronic mechanism to mitigate conflicts.

6.2 Participation in Meetings

Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each Committee on which he or she serves. Upon request, management makes appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and Company advisors in advance of meetings of the Board and its Committees and should arrive prepared to discuss the issues presented.

6.3 Conflicts and related party transactions

Each director should advise the Chair of the Board of any actual or perceived conflict of interests and the Chair should ask the Board of any potential conflict of interests before commencing the agenda items of a meeting of the Board.

A Director must disclose any potential related party transaction to the Board. The transaction will be reviewed and determined by the Board having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to shareholder approval, will be obtained.

6.4 Other Directorships

The Company values the experience directors bring from other boards on which they serve, but recognises that those boards may also present demands on a director's time and availability, and may also present conflicts or legal issues. Directors should advise the Chair of the Board before accepting any new membership on other boards of directors or any other significant commitment involving an affiliation with other related businesses or governmental units.

6.5 Contact with Management

All directors are invited to contact the CEO, President and Managing Director (if any) at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

6.6 Confidentiality

The proceedings and deliberations of the Board and its Committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her services.

6.7 Independent Director Sessions

To encourage free and open discussion and communication among the non management directors of the Board, the independent directors should typically meet during or at the end of each Board meeting with no members of management present.

6.8 Evaluating Board Performance

The Board, acting through the Remuneration Committee, and each of the Committees of the Board, conduct in each case a self-evaluation at least annually to assess their respective levels of effectiveness. In addition, the Remuneration Committee periodically considers the mix of skills and experience that directors bring to the Board to assess, on an ongoing basis, whether the Board has the necessary tools to perform its oversight function effectively.

7. LEADERSHIP DEVELOPMENT

7.1 Evaluating and Approving Salary for the CEO

The Board, acting through the Remuneration Committee, must evaluate the performance of the CEO, President and Managing Director (if any) in conjunction with the Company's goals and objectives and approve the compensation level of the CEO, President and Managing Director (if any).

7.2 Evaluating and Approving the Compensation of Management

The Board, acting through the Remuneration Committee, must evaluate and approve proposals for overall compensation policies applicable to members of senior management.

7.3 Management Succession

At least annually, the Board reviews a succession plan, developed by management, addressing the policies and principles for selecting a successor to the CEO, President and Managing Director (if any), both in an emergency situation and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO, President and Managing Director (if any) currently in Company senior management.

8. BOARD COMPENSATION

The Board conducts a review, at least once every two (2) years, of the components and amount of Board compensation in relation to other similarly situated companies. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

9. RELIANCE ON ADVISORS

In executing their responsibilities, each of the members of the Board, and specifically the Chairman on behalf of the independent directors, is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors, such advice to be provided at the expense of the Company. The Board, as well as each of the Committees of the Board, shall accordingly have the authority to retain and approve the fees and retention terms of such outside advisors engaged for this purpose pertaining to but not limited to all matters and situations as more particularly set out in Appendix "A" attached hereto.

10. BOARD COMMITTEE CHARTER

10.1 Composition and Process

(a) The Audit Committee, Technical Committee and the Remuneration Committee (the "Committees") shall each be comprised of up to three (3) members of the Board of Directors The Audit and Remuneration Committees are recommended to be comprised a majority of independent directors.

(b) Members shall serve a one (1) year term and may serve consecutive terms, which are encouraged to ensure continuity of experience.

(c) The Chairperson shall be a director appointed by the Board of Directors for a one (1) year term and may serve any number of consecutive terms.

(d) The Chairperson shall, in consultation with management and the members of the Committee, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting.

(e) The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board and the CEO.

10.2 Authority

(a) Appointed by and reporting to Board of Directors.

(b) The Committee(s) shall have unrestricted access to the Company's personnel and documents and will be provided with the resources necessary, including the engagement and compensation of outside advisors, to carry out its responsibilities.

10.3 Meetings

(a) The Committee will meet at least two (2) times per year. The meetings will be scheduled to permit timely consideration of topics or responsibilities. Additional meetings may be held as deemed necessary by the Chairman of the Committee or as requested by any member of the Committee.

(b) A quorum at meetings of the Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Committee may hold its meetings, and members of the Committee may attend meetings, by means of teleconference.

10.4 Reporting

(a) Report, through the Chairperson of the Committee, to the Board following each meeting on the major discussions and decisions made by the Committee.

(b) Report annually to the Board on the Committee's responsibilities and how it has discharged them.

(c) Review the Committee's Terms of Reference annually and propose recommended changes to the Board.

10.5 Responsibilities of the Audit Committee

The Audit Committee Charter is attached as Schedule B.

10.6 Responsibilities of the Remuneration Committee

The Audit Committee Charter is attached as Schedule C.

10.7 Responsibilities of the Technical Committee

The Technical Committee Charter is attached as Schedule D.

Appendix "A"

Examples of Material Information

Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- major reorganisations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policy

Changes in Business and Operations

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies

- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or President (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements