

## Notice of Annual General and Special Meeting of Shareholders

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting of Shareholders (the “**Meeting**”) of **Horizon Copper Corp.** (the “**Company**”) will be held at the Connaught Room of the Metropolitan Hotel located at **645 Howe Street, Vancouver, British Columbia, Canada, V6C 2Y9** on **Friday, June 9, 2023** at **12:00 pm** (Vancouver Time) for the following purposes:

1. To receive and consider the audited financial statements of the Company for the financial year ended December 31, 2022, together with the report of the auditors thereon;
2. To fix the number of Directors of the Company at SIX (6);
3. To elect Directors of the Company for the ensuing year;
4. To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration;
5. To consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to re-approve the Company’s Rolling 10% Stock Option Plan, as more fully described in the accompanying Management Information Circular; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Management Information Circular (the “Circular”) accompanying this notice. The audited financial statements and related management’s discussion and analysis for the Company for the financial year ended December 31, 2022 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR at [www.sedar.com](http://www.sedar.com). **This notice is accompanied by the Circular, either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders and a supplemental mailing list return card.** Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

The Board of Directors of the Company has, by resolution, fixed the close of business on **Tuesday, May 2, 2023**, as the **record date**, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment or adjournments thereof.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, **Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1** no later than **12:00 pm** (Vancouver time) on **June 7, 2023**, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment thereof is held.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

**DATED** at Vancouver, British Columbia this 2nd day of May, 2023.

**BY ORDER OF THE BOARD**

(Signed) "Erfan Kazemi"  
**Chief Executive Officer**

# Management Information Circular

As at May 2, 2023  
except as otherwise indicated

Horizon Copper Corp.  
Suite 1400, 400 Burrard Street  
Vancouver, B.C. V6C 3A6

**Horizon Copper Corp.** (the "**Company**") is providing this Management Information Circular (the "**Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the Annual General and Special Meeting of Shareholders (the "**Meeting**") of the Company to be held on **Friday, June 9, 2023** and at any adjournments. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

**All dollar amounts referenced herein, unless otherwise stated, are expressed in United States Dollars.**

## Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on behalf of a shareholder of the Company (a "**Shareholder**") in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the "**Management Proxyholders**").

**A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.**

## Voting by Proxy

**Only registered Shareholders ("Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting.** Shares (as hereinafter defined) represented by a properly executed proxy will be voted for or against or be withheld from voting on each matter referred to in the notice of meeting ("**Notice of Meeting**") in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

# Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, **Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1**, not later than **forty-eight (48) hours**, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

## Non-Registered Holders

**Only Registered Shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting.** Registered Shareholders are holders whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. **Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy.** Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

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

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form from the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"). These voting instruction forms are to be completed and returned to Computershare in the envelope provided or by facsimile. Computershare will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form, via the internet or by phone.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, this Circular, the form of proxy or voting instruction form and the supplemental mailing list request card (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies

to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**voting instruction form**”) which the Intermediary must follow; or

be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Shares they beneficially own. “Routine” proposals typically include the ratification of the appointment of the Company’s chartered accountant. The approval of the number of Directors and the election of Directors, on the other hand, are each “non-routine” proposals. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person’s name in the blank space provided. Shares held by an Intermediary can only be voted by the Intermediary (for, withheld or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Shares. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

If a Non-Registered Shareholder does not specify a choice and the Non-Registered Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

## Notice-and-Access

The Company is not sending the Meeting Materials to Shareholders using “notice-and-access”, as defined under NI 54-101.

## Revocability of Proxy

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder, their attorney authorized in writing or, if the Registered Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their Intermediary to revoke the proxy on their behalf.

## Voting Securities and Principal Holders Thereof

The Company is authorized to issue an unlimited number of common shares without par value (the “Shares”), of which **74,927,903** Shares are issued and outstanding as of **May 2, 2023**. Persons who are Registered Shareholders at the close of business on **May 2, 2023** will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Sandstorm Gold Ltd.	25,475,487 <sup>(1)</sup>	34%

(1) Sandstorm Gold Ltd. (“Sandstorm”) also owns 1,468,750 subscription receipts which are convertible into 1,468,750 common shares and 734,375 warrants upon the closing of the second part of a reverse takeover transaction (“RTO Part B”). Sandstorm’s holdings at the close of RTO Part B would be 29,035,055 common shares on a undiluted basis and 29,769,430 common shares on a diluted basis.

## Statement of Executive Compensation

### Compensation Discussion and Analysis

The objectives of the Company’s compensation program are to attract, hold and inspire performance by members of senior management of a quality and nature that will enhance the growth of the Company.

The independent Directors of the Company have the responsibility for determining compensation for Named Executive Officers and other senior executives of the Company.

To determine future compensation payable, the independent Directors will review compensation paid to Named Executive Officers and other senior executives of companies of a similar size and stage of

development in the Company's industry sector and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Named Executive Officers while taking into account the financial and other resources of the Company. It is expected that the Company's executive compensation program will be comprised of a combination of the following: an annual base salary, an annual bonus and, where appropriate, incentive stock options ("**Stock Options**") and/or restricted share rights ("**Restricted Share Rights**"). The Stock Option and Restricted Share Rights award components of the program will be designed to reward long term commitment of executives to sustainable growth of the Company and annual salary ranges will be based on the level of responsibility and the importance of the executive's position to the Company's future objectives, the level of experience of the executive officer, and competitiveness with the base salaries paid by comparative companies.

Other than option-based awards pursuant to the Company's 10% rolling stock option plan (the "**Stock Option Plan**") and Restricted Share Rights (under the Company's Restricted Share Plan, as hereinafter defined in this Circular), the Company does not have any long-term incentive plans, including any supplemental executive retirement plans.

### **STOCK OPTION PLAN**

The Stock Option Plan is designed to advance the interests of the Company by encouraging eligible participants, being Directors, employees, management company employees, officers and consultants, to have equity participation in the Company through the acquisition of Shares.

The Stock Option Plan has been used in the past and will be used in the future to provide share purchase options which are awarded based on the recommendations of the independent Directors, taking into account the level of responsibility of the executive as well as his or her past impact on or contribution to, and/or his or her ability in future to have an impact on or to contribute to the longer-term operating performance of the Company. In determining the number of Stock Options to be granted to the Company's executive officers, the Board of Directors of the Company (the "**Board**") takes into account the number of Stock Options, if any, previously granted to each executive officer, and the exercise price of any outstanding Stock Options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "**TSXV**") and to closely align the interests of executive officers with the interests of Shareholders. The Board determines the vesting provisions of all Stock Option grants. Please refer to "**PARTICULARS OF MATTERS TO BE ACTED UPON – Approval and Ratification of Rolling 10% Stock Option Plan**" in this Circular for more complete details regarding the Stock Option Plan.

### **RESTRICTED SHARE PLAN**

Restricted Share Rights may be awarded under the Company's restricted share plan (the "**Restricted Share Plan**"), which was approved by Shareholders at the Company's Shareholder Meeting held on June 22, 2017, following which TSXV approval was received. The Restricted Share Plan was amended in 2022 and such amendments were approved by Shareholders on August 29, 2022. The aggregate maximum number of Shares which may currently be reserved for issuance from treasury pursuant to the Restricted Share Plan is 7,435,320, representing approximately **9.92%** of the Company's issued and outstanding Shares as at December 31, 2022 and **9.92%** of the Company's current issued and outstanding Shares as at the date of this Circular.

The purpose of the Restricted Share Plan is to advance the interests of the Company by encouraging eligible participants, being Directors, employees, management company employees, officers and consultants, to have equity participation in the Company through the acquisition of Shares.

The Restricted Share Plan provides that Restricted Share Rights may be granted to participants (as defined in the Restricted Share Plan) as a discretionary payment in consideration of past services to the Company. The Restricted Share Plan has been and may be used in the future to provide Restricted Share Rights which are awarded based on the level of responsibility of the executive as well as his or her past impact or contribution to, and/or his or her ability in the future to have an impact on or to contribute to the longer-term operating performance of the Company.

Each Restricted Share Right entitles the holder thereof to receive one fully paid Share without payment of additional consideration on the later of: (i) the end of a restricted period of time wherein a Restricted Share Right cannot be exercised as determined by the Board ("**Restricted Period**"); (ii) where applicable, when certain performance conditions have been met as determined by the Board on the date of grant; and (iii) a date determined by an eligible Participant that is after the Restricted Period and before a Participant's retirement date or termination date (a "**Deferred Payment Date**").

Please see the Company's management information circular dated July 26, 2022 to view a copy of the amended Restricted Share Plan, as approved by the Shareholders in 2022, under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **COMPENSATION RISK ASSESSMENT AND GOVERNANCE**

In light of the Company's size and limited elements of executive compensation, the Board does not have a Compensation Committee and does not deem it necessary to consider at this time the implications of the risks associated with the Company's compensation policies and practices. Also, there are no risks which have been identified in the Company's practices to date which would reasonably be likely to have a material adverse effect on the Company.

As previously mentioned, Stock Options and/or Restricted Share Rights are granted/awarded to retain executive officers and motivate the executive officers by rewarding sustained, long-term development and growth that will result in increases in Share value. There is no formal process for assessing when Stock Options and/or Restricted Share Rights, are to be granted/awarded, rather they are granted/awarded at a time determined necessary by the Board, in its discretion, and are based on the fair market-value at the time of grant/award.

The Company does not permit its executive officers or Directors to hedge any of the equity compensation granted to them.

## **NAMED EXECUTIVE OFFICERS**

For the purposes of the "Statement of Executive Compensation" section in this Circular, a Named Executive Officer of the Company means each of the following individuals:

- (a) the Chief Executive Officer of the Company ("**CEO**");
- (b) the former Chief Executive Officer of the Company ("**Former CEO**");
- (c) the Chief Financial Officer of the Company ("**CFO**");
- (d) the former Chief Financial Officer of the Company ("**Former CFO**")

- (e) the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (a), (b) and (c) above, at December 31, 2022, whose total compensation was more than \$150,000; and
- (f) each individual who would be named an executive officer under paragraph (d) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at December 31, 2022.

(collectively the "Named Executive Officers" or "NEOs").

## Director and Named Executive Officer Compensation

### EXCLUDING COMPENSATION SECURITIES

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and current Director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the two most recently completed financial years, *excluding compensation securities*:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites <sup>(7)</sup> (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Erfan Kazemi <sup>(1)</sup> CEO/Director	2022	NIL	NIL	NIL	NIL	NIL	NIL
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Justin Currie <sup>(2)</sup> Former CEO/Director	2022	NIL	NIL	NIL	NIL	NIL	NIL
	2021	NIL	NIL	NIL	NIL	NIL	NIL
Craig McMillan <sup>(3)</sup> CFO	2022	\$11,538	NIL	NIL	NIL	NIL	\$11,538 (10)
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Victoria J. McMillan <sup>(4)</sup> Former CFO	2022	\$61,536	NIL	NIL	NIL	\$3,764 (8)	\$65,300 (10)
	2021	\$95,799	\$39,900	NIL	NIL	\$4,462 (8)	\$140,161 (11)
Nolan Watson <sup>(5)</sup> Director and Chairman of the Board	2022	NIL	NIL	NIL	NIL	NIL	NIL
	2021	NIL	NIL	NIL	NIL	NIL	NIL
H. Clark Hollands <sup>(6)</sup> Director	2022	NIL	NIL	NIL	NIL	NIL	NIL
	2021	NIL	NIL	NIL	NIL	NIL	NIL
Gregory Smith <sup>(6)</sup> Director	2022	NIL	NIL	NIL	NIL	NIL	NIL
	2021	NIL	NIL	NIL	NIL	NIL	NIL
Bianca Goodloe <sup>(7)</sup> Director	2022	NIL	NIL	NIL	NIL	NIL	NIL
	2021	N/A	N/A	N/A	N/A	N/A	N/A

(1) Erfan Kazemi was appointed as Chief Executive Officer and a Director of the Company on August 29, 2022. Mr. Kazemi is not currently an employee of the Company.

- (2) Justin Currie was appointed as Chief Executive Office and a Director of the Company on February 1, 2016. Mr. Currie ceased as CEO on August 29, 2022. For the financial year ended December 31, 2021 and from January 1, 2022 until August 29, 2022, Mr. Currie was an employee of the Company.
- (3) Craig McMillan was appointed as the Chief Financial Officer of the Company on August 29, 2022. Mr. McMillan is not currently an employee of the Company.
- (4) Victoria J. McMillan was appointed as Chief Financial Officer of the Company on October 1, 2017 and ceased as the CFO on August 29, 2022. For the financial year ended December 31, 2021 and from January 1, 2022 until August 29, 2022, Ms. McMillan was an employee of the Company.
- (5) Nolan Watson was appointed as a Director and Chairman of the Board on June 23, 2016. Mr. Watson is not an employee of the Company.
- (6) H. Clark Hollands and Gregory Smith were appointed as Directors of the Company on February 1, 2016. Messrs. Hollands and Smith are not employees of the Company. Mr. Smith is not standing for re-election at the Meeting.
- (7) Bianca Goodloe was appointed as a Director of the Company on August 29, 2022. Ms. Goodloe is not an employee of the Company.
- (8) This value is attributed to extended health benefits paid by the Company on behalf of Ms. McMillan.
- (9) None of the Named Executive Officers or Directors of the Company received any perquisites which in the aggregate, during the financial years ended December 31, 2021 and December 31, 2022 that were greater than (a) \$15,000, if the NEO or Director's total salary for the financial year was \$150,000 or less; (b) 10% of the respective NEO or Director's salary for the financial year, if the NEO or Director's total salary for the financial year was greater than \$150,000 but less than \$500,000, or (c) \$50,000, if the NEO or Director's total salary for the financial year was \$500,000 or greater.
- (10) All Canadian dollar figures in this row were translated into United States dollars using the average annual rate of exchange for 2022 (C\$1 = US\$0.7692) as published by the Bank of Canada.
- (11) All Canadian dollar figures in this row were translated into United States dollars using the average annual rate of exchange for 2021 (C\$1 = US\$0.7980) as published by the Bank of Canada.

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The Company did not issue compensation securities in the most recently completed financial year ended December 31, 2022.

The following table sets forth a summary of all compensation securities paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and Director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, outstanding at the end of the most recently completed financial year.

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of issuance or grant	Issue, Conversion or Exercise Price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end <sup>(2)</sup>	Expiry Date
				(\$)	(\$)	(\$)	
Justin Currie Former CEO/ Director	Stock Options	232,000	May 15, 2018	C\$0.10	C\$0.10	C\$0.60	May 15, 2023
Victoria J. McMillan Former CFO	Stock Options	232,000	May 15, 2018	C\$0.10	C\$0.10	C\$0.60	May 15, 2023
	Stock Options	167,261	May 10, 2019	C\$0.14	C\$0.14	C\$0.60	May 10, 2024
	Stock Options	167,260	Feb. 26, 2020	C\$0.25	C\$0.25	C\$0.60	Feb. 26, 2025

- (1) The Stock Options have a vesting schedule of one third (1/3) on the date of grant, one third (1/3) twelve (12) months after the grant date and one third (1/3) twenty-four (24) months after the grant date.
- (2) This was the closing price of the Shares on the TSXV on December 30, 2022, which was the last trading day of 2022. The shares has been halted since February 17, 2022 and are expected to begin trading at the close of RTO Part B.

Other than those listed in the table below, no compensation securities were exercised by any of the Company's NEOs or Directors during the most recently completed financial year.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs							
Name and Position	Type of Compensation Security	Number of underlying securities exercised / vested	Exercise price per security	Date of exercise / vesting	Closing price per security on date of exercise / vesting	Difference between exercise price and closing price on date of exercise / vesting	Total value on exercise / vesting date
			(\$)		(\$)	(\$)	(\$)
Victoria McMillan Former CFO	Restricted Share Rights	16,235	N/A	February 28, 2022	C\$0.60 (1)	N/A	\$7,671(2)

- (1) The shares has been halted since February 17, 2022 and are expected to begin trading at the close of RTO Part B.  
(2) This figure was translated from Canadian dollars into United States dollars using the rate of exchange for February 28, 2022 (C\$1 = US\$0.7875) as published by the Bank of Canada.

## Employment, Consulting and Management Agreements

Other than set forth below, during the most recently completed financial year ended December 31, 2022, the Company had no contract, agreement, plan or arrangement under which compensation was provided or is payable in respect of services provided to the Company that were: (a) performed by a Director or Named Executive Officer, or (b) performed by any other party, but are services typically provided by a Director or a Named Executive Officer, and the Company had no agreements or arrangements which provided for payments to a Named Executive Officer or Director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in responsibilities of the NEO or Director following a change in control.

### VICTORIA J. MCMILLAN EMPLOYMENT AGREEMENT

The Company entered into an employment agreement (“**Employment Agreement**”) with Victoria J. McMillan, (the Chief Financial Officer from October 1, 2017 until August 29, 2022) in August 2017 (effective October 1, 2017). The Employment Agreement contained “**double-trigger**” Change of Control provisions, meaning that, if a Change of Control (as defined in the Employment Agreement) and an Event of Termination (as defined in the Employment Agreement) occurred within the twelve month period immediately following a Change of Control, then certain payments must be made by the Company to the affected executive and all of their equity-based compensation will vest.

Upon termination of the Employment Agreement by the Company without cause, the Company was obliged to provide the terminated executive with three months written notice of termination (the “**Required Notice Period**”) and to pay the terminated executive an amount equal to nine months of the terminated executive’s Base Salary at that time plus an amount equal to one times the average bonus percentage granted to the terminated executive for the two most recent annual bonuses approved by the Board, multiplied by the terminated executive’s current Base Salary immediately prior to termination. In addition, following such termination, all other benefits (i.e. health, accident and life insurance) (the “**Benefits**”) will continue for a period which matches the combined Required Notice Period and severance period, or, if such is not

possible, the Company shall pay to the terminated executive an amount sufficient to enable them to procure comparable Benefits on a private basis for such term. Also, any equity or equity-based compensation received by the terminated executive and held by them at such time shall fully vest, if not already vested, and shall be exercisable by them following such termination or election, as the case may be, in accordance with their terms.

The following table provides details regarding the payment from the Company to Victoria J. McMillan upon the Change of Control and Event of Termination which were triggered on August 31, 2022:

Name of NEO	Total Payment <sup>(1)</sup>
Victoria J. McMillan	\$218,005

(1) This figure was translated from Canadian dollars into United States dollars using the rate of exchange for August 31, 2022 (C\$1 = US\$0.7627) as published by the Bank of Canada.

## ERFAN KAZEMI AND CRAIG MCMILLAN EMPLOYMENT AGREEMENTS

The Company will be entering into employment agreements (the “**NEO Employment Agreements**”) with Erfan Kazemi (Chief Executive Officer) and Craig McMillan (Chief Financial Officer). The NEO Employment Agreements contain “**double-trigger**” Change of Control provisions, meaning that, if a Change of Control (as defined in the NEO Employment Agreements) and an Event of Termination (as defined in the NEO Employment Agreements) occurs within the twelve (12) month period immediately following a Change of Control, then certain payments must be made by the Company to the affected executives and all of their equity-based compensation will vest.

The NEO Employment Agreements provide for a base salary (the “**Base Salary**”) to the executives. In addition, the executives are eligible to participate in such incentive bonus plans and equity-based compensation as may be implemented by the Company from time to time for its senior executives and the Company will, in its discretion, consider bonuses at least annually.

Upon termination of any of the NEO Employment Agreements by the Company without cause, the Company shall be obliged to provide the terminated executives with six (6) months written notice of termination (the “**Required Notice Period**”) and to pay the terminated executives an amount equal to two (2) years of the terminated executive’s Base Salary (such salary deemed to be the greater of (i) CAD\$225,000 or (ii) the Employee’s Base Salary at the time of termination) at that time plus an amount equal to two (2) times the average bonus percentage granted to the terminated executive for the two most recent annual bonuses approved by the Board, multiplied by the terminated executive’s current Base Salary immediately prior to termination plus the value of the equity-based compensation to which the Employee is entitled during a period of twenty-four (24) months which precede the termination. In addition, following such termination, all other benefits (i.e. health, accident and life insurance) (the “**Benefits**”) will continue for a period of two (2) years following the date of termination, or, if such is not possible, the Company shall pay to the terminated executive an amount sufficient to enable them to procure comparable Benefits on a private basis for such term. Also, any equity or equity-based compensation received by the terminated executive and held by them at such time shall fully vest, if not already vested, and shall be exercisable by them following such termination or election, as the case may be, in accordance with their terms.

Upon termination of any of the NEO Employment Agreements for cause, no notice, salary, compensation, Benefits, allowances or pay in lieu of notice shall be paid or payable to the terminated executive after or as a result of such termination other than the Base Salary and Benefits to the effective date of such termination and any equity or equity based compensation previously received by the terminated executive and held by

them at such time shall immediately terminate and shall no longer be exercisable effective as of the date that the terminated executive's employment is terminated for cause.

Pursuant to the NEO Employment Agreements, in the event that, within the twelve (12) month period immediately following a Change of Control, any Event of Termination occurs, without the affected executive's written consent, which Event of Termination is not rectified by the Company within thirty days of the occurrence, the Company will be required to pay to the terminated executive a pro-rated amount equal to the terminated executive's Base Salary for the Required Notice Period plus an amount equal to two (2) times their Base Salary at that time and any bonus owing to the terminated executive immediately prior to such Change of Control or Event of Termination shall be paid plus the value of the bonus and equity based compensation to which the Employee is entitled during a period of twenty-four (24) months which precede the Employee's termination following a Change of Control. In addition, the terminated executive's Benefits will continue for a period of two (2) years following the Event of Termination, or, if such is not possible, the Company shall pay to the applicable terminated executive an amount sufficient to enable them to procure comparable Benefits on a private basis for such term. All equity or equity-based compensation received by the terminated executive and held by them immediately prior to such Change of Control and Event of Termination shall fully vest, if not already vested, and shall be exercisable by the terminated executive following such Change of Control and Event of Termination in accordance with their terms.

## Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement. The Company has no defined benefit or actuarial plans.

## Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year (December 31, 2022).

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup>	Weighted-average exercise price of outstanding options, warrants and rights <sup>(2)</sup>	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A <sup>(3)</sup> )
Equity compensation plans approved by securityholders	798,521 (Stock Options) NIL (RSRs)	C\$0.14 (Stock Options) N/A (RSRs)	6,694,269 (Stock Options) 7,435,320 (RSRs)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>798,521 (Stock Options) NIL (RSRs)</b>	<b>C\$0.14 (Stock Options) N/A (RSRs)</b>	<b>6,694,269 (Stock Options) 7,435,320 (RSRs)</b>

(1) As of December 31, 2022, the Company had 798,521 Stock Options outstanding (464,000 which were granted on May 15, 2018 and expire on May 15, 2023 at an exercise price of C\$0.10 and 167,261 which were granted on May 10, 2019 and expire on May 10, 2024 at an exercise price of C\$0.14 and 167,260 which were granted on February 26, 2020 and expire on February 26, 2025 at an exercise price of C\$0.25).

(2) Represents the weighted average price in the case of outstanding Stock Options and the weighted-average grant date fair value in the case of outstanding Restricted Share Rights.

- (3) Represents, as at December 31, 2022, the number of Shares remaining available for future issuance under Stock Options available for grant under the Company's Stock Option Plan and the number of Shares remaining available for future issuance under Restricted Share Rights which may be awarded under the Company's Restricted Share Plan. Please refer to "Stock Option Plan" and "Restricted Share Plan" above for further details concerning the Company's Stock Option Plan and its Restricted Share Plan and to "PARTICULARS OF MATTERS TO BE ACTED UPON – Approval and Ratification of Rolling 10% Stock Option Plan" below.

## Indebtedness of Directors and Executive Officers

As at May 2, 2023, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- i. is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or
- ii. is indebted to another entity which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, in relation to a securities purchase program or other program.

## Interest of Certain Persons in Matters to be Acted Upon

Other than the election of Directors or the appointment of Auditors, no (a) person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, (b) proposed nominee of management of the Company for election as a Director of the Company; or (c) associate or affiliate of a person in (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except that the Directors and executive officers of the Company may have an interest in the resolution regarding the re-approval of the Company's Stock Option Plan, as such persons are eligible to participate in such plan.

## Interest of Informed Persons in Material Transactions

### TRANSACTION WITH SANDSTORM

On August 31, 2022, the Company completed a transaction (the "**Transaction**") with Sandstorm. Pursuant to the Transaction, Horizon acquired (i) a 30% equity interest in the Hod Maden project in Turkiye ("**Hod Maden Project**") through the acquisition of a wholly-owned subsidiary of Sandstorm that indirectly held Sandstorm's interest in the Hod Maden Project; (ii) a 55% operating interest in a project known as the

Peninsula project located in Michigan, USA, through the acquisition of a wholly-owned subsidiary of Sandstorm that indirectly held Sandstorm's interest in the Peninsula project; (iii) \$10 million in cash; and (iv) a promissory note of a wholly-owned subsidiary of Horizon ("**Horizon Subco**"), in the principal amount of CAD\$43.2 million that was previously held by Sandstorm pursuant to Sandstorm's sale of 49,672,515 common shares of Entrée Resources Ltd. ("**Entrée**"), representing an approximately 25.2% equity interest in Entrée, to Horizon Subco, which transaction was completed on May 31, 2022. In exchange, Sandstorm received: (i) 25,475,487 common shares of Horizon (the "**Horizon Shares**"), resulting in Sandstorm holding an approximate 34% equity interest in Horizon; and (ii) a \$95 million secured convertible promissory note of Horizon in favour of Sandstorm, which is convertible up to a maximum of 34% of the common shares of Horizon after giving effect to the conversion on a non-diluted basis (the "**Term Loan**").

Concurrently with the foregoing consideration, the Company and Sandstorm entered into a gold purchase agreement (the "**Hod Maden Gold Stream**"), pursuant to which, in exchange for a \$200 million advance payment, Sandstorm will receive 20% of all gold produced from the Hod Maden Project (on a 100% basis) and will make ongoing payments of 50% of the gold spot price until 405,000 ounces of gold are delivered (the "**Delivery Threshold**"). Once the Delivery Threshold has been reached, Sandstorm will receive 12% of the gold produced for the life of the mine for ongoing payments of 60% of the gold spot price.

In connection with the completion of the Transaction, the Company and Sandstorm also entered into an investor rights agreement which provides for, among other things, a right of first refusal in favour of Sandstorm in respect of certain financing transactions and participation and top-up rights in respect of certain equity issuances in order for Sandstorm to maintain its *pro rata* equity ownership percentage in the Company so long as Sandstorm holds at least a 30% equity interest in Horizon.

In addition to the Term Loan, Sandstorm has also agreed to make available certain additional funds to the Company subject to certain conditions, up to a maximum of \$150 million (together with the Term Loan, the "**Horizon Loans**"). The Horizon Loans will bear interest at the secured overnight financing rate plus a margin (currently 2.0% - 3.5% per annum). The maturity date of the Horizon Loans is August 31, 2032, and are convertible to Horizon Shares at the option of Sandstorm or Horizon (provided that no conversion will be effected if it would result in Sandstorm holding a greater than 34% equity interest in Horizon).

As a result of the Transaction, the Company acquired the ownership interest previously held by Sandstorm in the Hod Maden Project, and Sandstorm received the Hod Maden Gold Stream and retained its Hod Maden NSR Royalty.

## **SPIN-OFF OF ANTAMINA NPI**

On July 22, 2022, the Company also entered into a definitive agreement with Sandstorm (the "**Antamina NPI Sale Agreement**"), pursuant to which the Company agreed to acquire a 1.66% net profits interest (the "**Antamina NPI**") on the Antamina mine, through the acquisition of a wholly-owned subsidiary of Sandstorm that holds its interest in the Antamina NPI (the "**Antamina NPI Sale**").

In exchange for the Antamina NPI, Sandstorm will receive: (i) a royalty with payments equal to approximately one-third of the total Antamina NPI, after deducting the Antamina Stream (as defined herein) servicing commitments (the "**Residual Antamina Royalty**"); (ii) a payment in cash (the "**Antamina NPI Sale Cash Consideration**"), which will comprise of: (i) \$50 million, or (ii) such lower amount (subject to a minimum of \$20 million) that is equal to the gross proceeds of a concurrent financing to be completed by the Company, as Sandstorm may agree to in writing in its sole discretion, which is to be funded from the proceeds of such concurrent financing; (iii) a secured promissory note in an initial principal amount equal to the Antamina NPI Sale Note Principal Amount (as defined herein) made by Horizon in favour of Sandstorm (the "**Antamina NPI Sale Note**"); and (iv) a number of Horizon Shares in order to maintain

Sandstorm's approximately 34% equity interest in the Company, following the completion of the concurrent financing referred to above (the "**Antamina NPI Sale Consideration Share Amount**").

Concurrently with the foregoing consideration, the Company and Sandstorm will enter into a silver purchase agreement (the "**Antamina Silver Stream**"), pursuant to which, in exchange for a \$86 million advance payment, Horizon will agree to deliver Sandstorm refined silver equal to 1.66% of all silver production from the Antamina Mine.

Pursuant to the terms of the Antamina NPI Sale Note, the initial principal amount (the "**Antamina NPI Sale Note Principal Amount**") of the Antamina NPI Sale Note will be calculated as follows: \$361 million (as adjusted from time to time under the terms of the Antamina NPI Sale Agreement), being the total deemed consideration payable by Horizon to Sandstorm, less (i) the amount of the Antamina NPI Sale Cash Consideration, (ii) an amount attributed to the Antamina NPI Sale Consideration Share Amount; (iii) \$94 million, representing the amount attributed to the Residual Antamina Royalty under the Antamina NPI Sale Agreement; and (iv) \$86 million, representing the amount attributed to the Antamina Silver Stream. The Antamina NPI Sale Note will bear interest at a rate of 3% per annum and have a term of ten years. It will be convertible to Horizon Shares at the option of Sandstorm or the Company (provided that no conversion will be effected if it would result in Sandstorm holding a greater than 34% equity interest in Horizon).

The Shareholders approved the Antamina NPI Sale at a meeting held on August 29, 2022, and closing will be subject to the Company completing its concurrent financing and obtaining all regulatory approvals, which is expected to occur in the first half of 2023.

Nolan Watson is the chairman and a Director of the Company. He is also a director and the Chief Executive Officer of Sandstorm. Mr. Watson abstained from voting with respect to the approval of the Transaction by the Company's Board of Directors and by the Board of Directors of Sandstorm.

Upon closing of the Transaction, Erfan Kazemi, the Chief Financial Officer of Sandstorm, was appointed as a director of Horizon and as its President and Chief Executive Officer.

Certain of the Company's Directors and officers and/or their associates currently own common shares of Sandstorm. Each of these persons are independent of Sandstorm (with the exception of Mr. Watson and Mr. Kazemi) and each currently hold less than 1% of the outstanding common shares of Sandstorm.

Other than as set forth above and except for the fact that certain Directors and officers are Shareholders, no informed person (as defined in NI 51-102) of the Company or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

# Management Contracts

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

## OTHER ARRANGEMENTS

During the year ended December 31, 2022, the Company was charged, on a cost recovery basis, in the normal course of operations and recorded at their exchange amount which is the price agreed to, for rent, office and payroll costs by Sandstorm totaling \$22,095 <sup>(1)</sup>. Sandstorm is located at Suite 1400, 400 Burrard Street, Vancouver, BC. Sandstorm is a public company of which Nolan Watson, a Director of the Company, is a director and officer and Erfan Kazemi, the CEO and a Director of the Company, is a senior officer.

(1) This figure was translated from Canadian dollars into United States dollars using the average rate of exchange for Q4-2022 (C\$1 = US\$0.7365) as published by the Bank of Canada.

# Audit Committee

## The Audit Committee's Charter

The following is the text of the *Audit Committee* Charter of the Company:

### I. PURPOSE

The main objective of the Audit Committee is to act as a liaison between the board of directors and the Company's independent auditors (the "Auditors") and to assist the board of directors in fulfilling its oversight responsibilities with respect to the financial statements and other financial information provided by the Company to its shareholders and others.

### II. ORGANIZATION

The Committee shall consist of three or more Directors and shall satisfy the laws governing the Company and the independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange requests and any other regulatory requirements applicable to the Audit Committee of the Company.

The members of the Committee and the Chair of the Committee shall be appointed by the board of directors. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes.

Any member of the Committee may be removed or replaced at any time by the board of directors and shall cease to be a member of the Committee as soon as such member ceases to be a Director.

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

### III. MEETINGS

The Committee shall meet as frequently as circumstances require.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

### IV. RESPONSIBILITIES

- (1) The Committee shall recommend to the board of directors:
  - a. the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
  - b. the compensation of the external auditor.
- (2) The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (3) The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.
- (4) The Committee must review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- (5) The Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (4), and must periodically assess the adequacy of those procedures.
- (6) The Committee must establish procedures for:
  - a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (7) An audit committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

### V. AUTHORITY

The Committee shall have the following authority:

- a. to engage independent counsel and other advisors as it determines necessary to carry out its duties,

- b. to set and pay the compensation for any advisors employed by the Committee, and
- c. to communicate directly with the external auditors.

## Composition of the Audit Committee

The following are the current members of the *Audit Committee*:

Gregory Smith (Chair)	Independent <sup>(1)</sup> <sup>(2)</sup>	Financially literate <sup>(1)</sup>
Justin Currie	Not Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
H. Clark Hollands	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

(1) As defined by National Instrument 52-110 – Audit Committees ("**NI 52-110**").

(2) As Mr. Smith is not standing for re-election as a director at the Meeting, the membership of the Audit Committee will be reconstituted following the conclusion of the Meeting.

## Relevant Education and Experience

Set out below is a general description of the education and experience of each *Audit Committee* member which is relevant to the performance of his or her responsibilities as an *Audit Committee* member:

**Gregory Smith** – Mr. Smith has been the CEO of Equinox Gold Corp. since September 2022 and its President since March 2017. Prior to this he held the roles of Chief Executive Officer and founder of Anthem United Inc., President and Chief Executive Officer of Esperanza Resources Corp. (prior to its sale to Alamos Gold Inc.) and Chief Financial Officer of Minefinders Corporation Ltd. (prior to its sale to Pan American Silver Corp.). Mr. Smith is a Canadian Chartered Professional Accountant.

**Justin Currie** – Mr. Currie is a Chartered Professional Accountant and was the CEO of the Company from February 2016 to August 2022. Prior to joining the Company, Mr. Currie held senior management positions including Chief Operating Officer at Cascade Aerospace, CEO of Industrial Services Ltd. and VP Finance at Conair Group Ltd. Mr. Currie is an experienced senior business leader and his work has required extensive review and analysis of financial statements. Mr. Currie graduated from the Sprott School of Business at Carleton University with a Bachelor of Commerce degree in 1995. He has been a member of the Chartered Professional Accountants of British Columbia since 1998.

**H. Clark Hollands** – Mr. Hollands obtained his B. Comm. from the University of British Columbia in 1975, his CA designation in 1977 and his FCA designation in 2008. He spent 25 years of his professional career as an international tax partner with KPMG LLP in Vancouver advising many significant Canadian based multi-national groups and large public companies on their international tax arrangements. Mr. Hollands left private practice in 2008 to devote most of his time to a variety of business and investment interests in which he is a partner and to devote more time to his family and several charitable foundations. He also serves as a director and advisor to several other large Canadian based private foundations.

## Audit Committee Oversight

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

## Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52 110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

## Pre-Approval Policies and Procedures

The *Audit Committee* has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "The Audit Committee's Charter".

## External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2022	C\$147,928 <sup>(1)</sup>	C\$27,820 <sup>(1)</sup>	NIL	NIL
2021	C\$33,000 <sup>(2)</sup>	NIL	NIL	NIL

(1) During the fiscal year ended December 31, 2022 the Company paid C\$60,990 in audit fees and C\$27,820 in audit related fees related to the 2022 management's information circular to PricewaterhouseCoopers LLP, the Company's current auditors and C\$86,938 in audit fees to KPMG LLP, the Company's former auditors.

(2) During the fiscal year ended December 31, 2021 the Company paid C\$33,000 in audit fees to KPMG LLP, the Company's former auditors.

## Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

# Corporate Governance Disclosure

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Policy 58-201 - *Corporate Governance Guidelines* (the "**Governance Guidelines**") establishes corporate governance guidelines which apply to all public companies. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the "**Governance Disclosure Rule**") mandates disclosure of corporate governance practices which disclosure is set out below.

## **Independence of Members of Board**

The Board has considered the relationships of each of the Directors to the Company and determined that four of the six current members of the Board qualify as independent Directors. The Board reviews independence in light of the requirements of the Governance Guidelines and the Governance Disclosure Rule. None of the independent Directors has a material relationship with the Company which could impact their ability to make independent decisions.

Nolan Watson, H. Clark Hollands, Bianca Goodloe and Gregory Smith are independent. Erfan Kazemi is not independent as he is the current Chief Executive Officer of the Company and Justin Currie is not independent as he is the former Chief Executive Officer.

The Board may excuse members of management and conflicted Directors from all or a portion of any meeting where a conflict or potential conflict of interest arises or where otherwise deemed appropriate.

## **Management Supervision by Board**

The current operations of the Company do not support a large Board and the Board has determined that the constitution of the Board, as at the completion of the Meeting, is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are however able to meet at any time without any members of management including the non-independent Directors, being present. Further supervision is performed through the *Audit Committee*, which is composed of three of the six current Directors of the Company.

## **Participation of Directors in Other Reporting Issuers**

The participation of the Directors in other reporting issuers is described in the table provided under "**Election of Directors**" in this Circular.

## **Orientation and Continuing Education**

The Company does not have formal orientation and training programs in place for its new Directors and, instead, has adopted a tailored approach depending on the particular needs and focus of the Director being appointed. New Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. documents from recent Board meetings;
3. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
4. access to management and technical experts and consultants; and
5. a summary of significant corporate and securities responsibilities.

In addition, Directors and management are provided with, review and discuss, developments in corporate governance, accounting practices, financing and the resource industry generally.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with

management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Directors are expected to attend all scheduled Board and committee meetings in person, although attendance by telephone is permissible. Directors are also expected to prepare thoroughly in advance of each meeting, and to stay for the entire meeting, in order to actively participate in the Board's deliberations and decisions. If there are unforeseen circumstances and a Director is unable to attend a meeting, he is expected to contact the Chief Executive Officer or the Corporate Secretary of the Company as soon as possible after the meeting for a briefing on the substantive elements of the meeting.

## **Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a *Code of Business Conduct and Ethics* ("**Code**") and has instructed its management and employees to abide by the Code. The Board intends that it will review compliance with the Code on an annual basis until the Company has grown to a size which warrants more frequent monitoring. A copy of the Code has been posted on SEDAR at [www.sedar.com](http://www.sedar.com).

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to Directors, officers and employees to assist them in recognizing and dealing with ethical issues, promoting a culture of open communication, honesty and accountability; promoting a safe work environment; and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that Directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of Directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to Directors and senior officers of the Company.

To date, the Company has not been required to file a material change report relating to a departure from the Code by any of its Directors or executive officers.

## **Nomination of Directors**

The Company does not have a stand-alone nomination committee. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the Company's industry sector are consulted for possible candidates.

## **Compensation of Directors and the CEO**

As previously discussed in this Circular, the independent Directors of the Company are currently Nolan Watson, H. Clark Hollands and Bianca Goodloe. Patricia Mohr will be considered independent once elected. The independent Directors of the Company have the responsibility for considering, approving and recommending compensation for the Directors and senior management, including the CEO.

Kindly refer to the discussions contained within the “**STATEMENT OF EXECUTIVE COMPENSATION**” section of this Circular for information regarding compensation of the Company’s Named Executive Officers. Please also refer to the table and related notes located within the “**STATEMENT OF EXECUTIVE COMPENSATION**” section of this Circular for specific details.

To determine future compensation payable, the independent Directors will review compensation paid for Directors and CEOs of companies of similar size and stage of development in the Company’s industry sector and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent Directors will annually review the performance of the CEO in light of the Company’s objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

As previously discussed in this Circular, the Company has no current arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as a consultant or expert. For specific details regarding compensation of the Company’s Directors, kindly refer to the “**STATEMENT OF EXECUTIVE COMPENSATION**” section of this Circular.

## **Board Committees**

The Company has one committee at present, being the *Audit Committee*.

The *Audit Committee* is currently comprised of three of the Company’s six current Directors: Gregory Smith (Chair), Justin Currie and H. Clark Hollands. As Mr. Smith is not standing for re-election as a director at the Meeting, the membership of the *Audit Committee* will be reconstituted following the conclusion of the Meeting.

As the Directors are actively involved in the operations of the Company and the size of the Company’s operations does not warrant a larger board of Directors, the Board has determined that additional standing committees are not necessary at this stage of the Company’s development.

## **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company’s development. The Board conducts informal annual assessments of the Board’s effectiveness, the individual Directors and its *Audit Committee*. To assist in its review, the Board conducts informal surveys of its Directors (three of whom are also members of its *Audit Committee*). As part of these assessments, the Board or the *Audit Committee* may review their respective mandate/charters and conduct reviews of applicable corporate policies.

## Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company’s business plan and to meet performance goals and objectives.

# Particulars of Matters to be Acted Upon

## Election of Directors

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. Shareholder approval will be sought to fix the number of Directors of the Company at **six**.

At the Meeting, the six persons named hereunder will be proposed for election as Directors of the Company (the “**Nominees**”). All of the Nominees (except for Patricia Mohr, who is a new Nominee) currently serve on the Board and each has expressed his willingness to serve on the Board for another term.

The Board and management consider the election of each of the Nominees to be appropriate and in the best interests of the Company. **Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy will vote the Shares represented by such form of proxy, properly executed, FOR the election of each of the Nominees whose names are set forth below.** Management does not contemplate that any of the Nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve.

The Company has an *Audit Committee*. Members of this committee are as set out below.

The following table sets forth the details with respect to each Nominee and is based upon information furnished by the Nominee concerned:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past five years	Previous Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(2)</sup>
<b>ERFAN KAZEMI</b> British Columbia, Canada President, CEO and a Director	Chief Executive Officer of Horizon Copper Corp. and Chief Financial Officer of Sandstorm Gold Ltd. (a publicly listed streaming/royalty company)	Director Since August 29, 2022	1,666,700 <sup>(3)</sup>
<b>NOLAN WATSON</b> British Columbia, Canada Director	Chief Executive Officer of Sandstorm Gold Ltd. (a publicly listed streaming/royalty company)	Director Since June 23, 2016	2,185,271 <sup>(4)</sup>
<b>JUSTIN CURRIE</b> <sup>(1)</sup> British Columbia, Canada Director and former CEO	Strategic Advisor & Senior Consultant for Lions Gate Risk Management Group	Director since February 1, 2016	383,333 <sup>(5)</sup>
<b>H. CLARK HOLLANDS</b> <sup>(1)</sup> British Columbia, Canada Director	Chief Executive Officer of HB Strategies Inc. (a private investment company)	Director since February 1, 2016	1,835,698 <sup>(6)</sup>
<b>BIANCA GOODLOE</b> California, USA Director	Managing Partner at Goodloe Law	Director Since August 29, 2022	N/A

<p><b>PATRICIA MOHR</b> British Columbia, Canada Director</p>	<p>Economist and Commodity Market Specialist; President of Mohr &amp; Company Critical Metals Inc. from 2021 to 2023; Director of TECH-X Resources from 2022 – Present; Director of Avalon Advanced Materials Inc. from 2017 to 2019; Vice President, Economics &amp; Commodity Market Specialist at Scotiabank from 1985 to 2016.</p>	<p>Nominee</p>	<p>N/A</p>
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- (1) Current members of the Audit Committee.
- (2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at May 2, 2023, is based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such Shares are held directly.
- (3) In addition, Mr. Kazemi owns 1,666,700 common share purchase warrants ("Warrants"), which are exercisable into 1,666,700 Shares.
- (4) In addition, Mr. Watson owns 945,500 Warrants, which are exercisable into 945,500 Shares.
- (5) Of these Shares, 59,333 are held jointly with his spouse. In addition, Mr. Currie owns 100,000 Warrants which are exercisable into 100,000 Shares.
- (6) Of these shares, 1,669,032 are controlled or directed and the remaining amount is held beneficially In addition, Mr. Hollands beneficially owns 166,666 Warrants, which are exercisable into 166,666 Shares, and has control or direction over 866,666 Warrants, which are exercisable into 866,666 Shares.

The Company does not have an Executive Committee.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

To the knowledge of the Company, no proposed Director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a Director, CEO or CFO of any company (including the Company) that:
  - i. was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - ii. was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a Director or Executive Officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or

- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

The following Directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Erfan Kazemi	Bear Creek Mining Corporation
Justin Currie	N/A
Nolan Watson	Sandstorm Gold Ltd.
H. Clark Hollands	Westshore Terminals Investment Corporation
Bianca Goodloe	N/A
Gregory Smith	Equinox Gold Corp. i-80 Gold Corp.

## Appointment of Auditors

PricewaterhouseCoopers LLP, Chartered Professional Accountants, are the auditors of the Company, appointed on August 29, 2022. **Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Shares represented by such form of proxy, properly executed, FOR the appointment of PricewaterhouseCoopers LLP as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors.**

## Approval and Ratification of Rolling 10% Stock Option Plan

At the Meeting, the Company's Shareholders will be asked to re-approve and ratify the Company's Stock Option Plan. Under TSXV policy, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares of a company must be approved and ratified by its shareholders on an annual basis.

The following is a summary of the key provisions of the Stock Option Plan. The following summary is qualified in all respects by the full text of the Stock Option Plan, a copy of which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). All terms used but not defined in the summary have the meaning ascribed thereto in the Stock Option Plan.

The principal purpose of the Stock Option Plan will continue to be the advancement of the interests of the Company by encouraging the directors, officers, employees and service providers of the Company and of its subsidiaries, by providing them with the opportunity to acquire Shares, thereby increasing their proprietary interest in the Company, and encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Stock Option Plan provides that, the aggregate number of shares reserved for issuance pursuant Options granted under the Stock Option Plan and all of the Company's other security based compensation plans (to which such limits apply under applicable TSXV policies) shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis on the date of grant; and the maximum number of

Shares which may be issuable under the Stock Option Plan and all of the Company's other security based compensation plans (to which such limits apply under applicable TSXV policies) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable TSXV Policies.

The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all Options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Company and its subsidiaries as the Board may from time to time designate.

Each Option shall be confirmed by the entering into of an option agreement and, for Options granted to employees, consultants or management company employees, the Company and the applicable optionee represent in the Stock Option Plan and the applicable stock option agreement that the optionee is a bona fide employee, consultant or management company employee, as the case may be, of the Company or its subsidiary. Options and Shares are subject to any applicable resale restrictions pursuant to applicable securities laws. Options and Option Shares that are subject to the Exchange Hold Period (as defined in TSXV Policy 1.1) must contain a legend stating the Exchange Hold Period commencing on the date of grant and the option agreement shall contain any applicable resale restriction under applicable securities laws and/or the Exchange Hold Period, as applicable.

The number of Shares which may be issuable under the Stock Option Plan and all of the Company's other security based compensation plans (to which such limits apply under applicable TSXV policies), within a 12-month period (a) to any one person, shall be no more than 5% of the total number of issued and outstanding Shares on the date of grant on a non-diluted basis, unless the Company has obtained the requisite disinterested Shareholder approval pursuant to applicable TSXV Policies; (b) to Insiders as a group, shall be no more than 10% of the total number of issued and outstanding Shares on the date of grant on a non-diluted basis, unless the Company has obtained the requisite disinterested Shareholder approval pursuant to applicable TSXV Policies; (c) to any one consultant, shall be no more than 2% of the total number of issued and outstanding Shares on the date of grant on a non-diluted basis, so long as the Company is listed on the TSXV; and (d) to all Investor Relations Service Providers (as such term is defined under TSXV Policy 4.4 ("**Policy 4.4**")), shall be no more than an aggregate of 2% of the total number of issued and outstanding Shares on the date of grant on a non-diluted basis, so long as the Company is listed on the TSXV.

The exercise prices of Options will be determined by the Board, but will, in no event, be less than the discounted market price (within the meaning set out in applicable TSXV Policies) of the Shares on the date of grant of the Options. All Options granted under the Stock Option Plan will expire no later than the date that is ten years from the date that such Options are granted, in accordance with Policy 4.4. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession. Options shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share, which Option Price shall be generally paid in cash.

The Board, subject to the policies of applicable stock exchanges, may determine and impose terms (including, without limitation time based and/or performance-based conditions) upon which each Option shall vest. Unless otherwise specified by the Board at time of grant, all Options granted under the Stock Option Plan shall vest and become exercisable in full upon grant, except, so long as the Company is listed on the TSXV, Options granted to Investor Relations Service Providers (as defined in Policy 4.4), which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

In the event that an option holder's position as a director, officer, employee or consultant is terminated for any reason other than long term disability, death or for cause, the Options held by such option holder may be exercised within 90 days of termination (or 30 days if the option holder is an Investor Relations Service Provider, as defined in Policy 4.4), provided such Options have vested and not expired. In the event that an option holder's position as a director, officer, employee or consultant is terminated as a result of his or her death or long-term disability, any Options held by such option holder that could have been exercised immediately prior to such termination of service shall be exercisable for a period expiring on the earlier of the date that is one year following the termination of service of such option holder and the expiry date of the applicable Options. In the event that an option holder's employment is terminated for cause, the Options held by such option holder shall expire and terminate on the date of such termination for cause.

In the event the expiry date of an Option expires within a trading blackout period imposed by the Company, the expiry date of such Option will automatically be extended to a date that is 10 trading days following the end of the blackout period, subject to no cease trade order being in place under applicable securities laws.

The Stock Option Plan provides for standard adjustments to the number of Shares underlying a Option and the exercise price of an Option upon the occurrence of certain events (including, without limitation, share consolidations and subdivisions, share dividends, other distributions and certain corporate reorganizations), subject to the prior approval of any applicable stock exchange (other than in the case of an adjustment due to a Share consolidation or subdivision, which does not require prior stock exchange approval). Any increase in the number of Shares reserved for issuance under Options as a result of the adjustment provisions provided in the Stock Option Plan is subject to compliance with the limits set out in the Stock Option Plan (as prescribed by Policy 4.4) and in no event shall any adjustment result in the number of Shares reserved for issuance under Options exceeding such limits.

If a change of control occurs within the parameters set out in the Stock Option Plan, all Shares subject to each outstanding Option will vest, whereupon such Option may be exercised in whole or in part by the optionee, subject to the approval of the applicable stock exchanges with respect to Options held by Investor Relations Service Providers (as defined in Policy 4.4), or as otherwise necessary.

Subject to certain conditions and the prior approval of applicable stock exchanges (to the extent required), if a bona fide take-over bid offer for Shares is made within the parameters set out in the Stock Option Plan, all Shares subject to each outstanding Option will vest and the Option may be exercised in whole or in part in order to permit the optionee to tender the Shares received pursuant to the offer. In addition, subject to the prior approval of applicable stock exchanges (to the extent required), upon notifying each optionee of full particulars of an aforementioned take-over bid offer, the Board may declare all Shares issuable upon the exercise of Options granted under the Stock Option Plan vested, and declare that the expiry date for the exercise of all unexercised Options granted under the Stock Option Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the offer.

Any Shares not acquired by an optionee under an Option which has been cancelled, surrendered, forfeited, expired or otherwise terminated without the issuance of Shares may be made the subject of a further Option pursuant to the provisions of the Stock Option Plan.

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Shareholders (or disinterested Shareholders, if required) of the Company, stock exchanges or any other regulatory body having authority over the Company or the Stock Option Plan, suspend, terminate or discontinue the Stock Option Plan at any time, or amend or revise the terms of the Stock Option Plan or of any Option granted under the Stock Option Plan and the option agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely

affect any Option previously granted to an optionee under the Stock Option Plan without the consent of that optionee.

Disinterested Shareholder approval (as required by applicable stock exchanges) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under the Stock Option Plan if the optionee is an Insider of the Company at the time of the proposed amendment. In addition, any amendment to a Option (including any cancellation of a Option and subsequent grant of a new Option to the same person within one year) that results in a benefit to an Insider of the Company at the time of amendment will be subject to disinterested Shareholder approval (as required by applicable stock exchanges).

As at the date of this Circular the Company has **74,927,903** issued and outstanding Shares, meaning that the number of Stock Options currently available for grant under the Stock Option Plan would be 10% of that number (on a rolling basis) or **7,492,790** Shares. As of the date of this Circular, the Company had **798,521** Stock Options outstanding (representing approximately **1.06%** of the Company's current issued and outstanding, on a non-diluted basis), leaving **6,694,269** Shares currently available for future grant of Options (representing **8.93%** of the Company's current issued and outstanding, on a non-diluted basis).

#### **SHAREHOLDER APPROVAL BEING SOUGHT**

The Board and management of the Company consider the annual approval of the Stock Option Plan to be appropriate and in the best interests of the Company and recommend that Shareholders vote in favour of the ordinary resolution approving the Stock Option Plan. **Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Shares represented by such form of proxy, properly executed, FOR the approval of the Stock Option Plan.**

The text of the ordinary resolution approving the Stock Option Plan to be submitted to Shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

***"RESOLVED, with or without amendment, THAT:***

- 1. the Company's 10% "rolling" stock option plan, as described in the Company's Management Information Circular dated May 2, 2023, be and is hereby ratified, confirmed and approved; and***
- 2. any Director or officer of the Company be and is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such Director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution, including the filing of all necessary documents with regulatory authorities including the TSX Venture Exchange."***

## Additional Information

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com).

Financial information is provided in the Company's comparative audited financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2022, which are filed on SEDAR. Shareholders may contact the Company at [info@horizoncopper.com](mailto:info@horizoncopper.com) to request copies of these documents.

## Other Matters

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

## DIRECTOR'S APPROVAL

The contents of this Circular and the sending thereof to Shareholders have been approved by the Board.

### **BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) "Erfan Kazemi"  
Chief Executive Officer

May 2, 2023  
Vancouver, British Columbia